

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

-----X  
In re : Chapter 11 Case No.  
:   
LEHMAN BROTHERS HOLDINGS INC., et al., : 08-13555 (JMP)  
:   
Debtors. : (Jointly Administered)  
-----X

**FIFTH INTERIM APPLICATION OF LAZARD FRÈRES & CO. LLC, DEBTORS'  
INVESTMENT BANKER FOR ALLOWANCE OF  
COMPENSATION AND FOR THE REIMBURSEMENT OF ACTUAL AND  
NECESSARY EXPENSE INCURRED FOR THE PERIOD FROM  
FEBRUARY 1, 2010 THROUGH MAY 31, 2010**

Name of Applicant: **Lazard Frères & Co. LLC**

Authorized to Provide  
Professional Services to: **Debtors and Debtors-in-Possession**

Date of Retention: **December 17, 2008 *nunc pro tunc* September 15,  
2008**

Period for which compensation and/or  
reimbursement is sought: **February 1, 2010 through May 31, 2010**

Amount of Compensation Requested: **\$3,050,000.00**

Amount of Expenses Reimbursement  
Requested: **\$632,964.35**

Total Compensation and Expense  
Reimbursement Requested: **\$3,682,964.35**

Less: Amounts Paid to Date: **(\$321,641.48)**

Net Amount of Compensation  
Requested: **\$3,361,322.87**

This is a(n): \_\_\_\_\_ monthly   X   interim \_\_\_\_\_ final application

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FEBRUARY 1, 2010 THROUGH MAY 31, 2010**

TO THE HONORABLE JAMES M. PECK,  
UNITED STATES BANKRUPTCY JUDGE:

Lazard Frères & Co. LLC, ("Lazard"), Investment Banker to Lehman Brothers Holdings Inc. ("LBHI") and its affiliated debtors (collectively, the "Debtors" and together with certain of their non-debtor affiliates, "Lehman"), hereby submits its Fifth Interim Fee Application (the "Interim Application") pursuant to sections 330 and 331 of title 11 of the United States Code (the "Bankruptcy Code") for an allowance of compensation for professional services rendered to the Debtors and for reimbursement of actual and necessary expenses incurred in connection with such services from February 1, 2010 through and including May 31, 2010 (the "Compensation Period") as set forth in their engagement letter (the "Engagement Letter"), attached hereto as **Exhibit A**.

### **BACKGROUND**

1. On September 15, 2008, the Debtors commenced with this Court voluntary cases under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”). The Debtors are authorized to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

2. This Application is submitted pursuant to the terms of that certain third amended order establishing procedures for interim compensation and reimbursement of expenses of professionals dated June 25, 2009 (the “Administrative Order”). Pursuant to the Administrative Order, Lazard is seeking interim allowance and full payment, without any holdback of fees, of \$3,050,000.00 and \$632,964.35 for reimbursement of expenses relating to services rendered on behalf of the Debtors during the Compensation Period.

3. On December 17, 2008, this Court entered that certain order authorizing the retention and employment of Lazard Frères & Co. LLC as investment bankers to the Debtors *nunc pro tunc* to September 15, 2008, attached hereto as **Exhibit B**.

4. On February 5, 2010, Lazard filed its Second Supplemental Affidavit of Barry W. Ridings in Connection with the Employment and Retention of Lazard Frères & Co. LLC as Investment Banker to the Debtors (the “Second Supplemental Affidavit”). Pursuant to the Second Supplemental Affidavit, Lazard has agreed to reduce its Monthly Compensation to \$200,000.00 per month effective as of December 1, 2009.

5. All services for which Lazard requests compensation were performed for or on behalf of the Debtor.

**COMPENSATION REQUEST**

6. In this Interim Statement, Lazard is billing a Sale Transaction Fee of \$2,250,000 for the sale of Lehman Brothers Real Estate Private Equity business ("LBREP"), pursuant to section 2(b)(iii) of the Engagement Letter between Lazard and LBHI. The services provided are detailed below.

7. Lazard seeks allowance of compensation for professional services rendered to the Debtors during the Compensation Period in the aggregate amount of \$3,050,000.00 (LBREP transaction fee plus monthly fees for February-May) and for reimbursement of expenses incurred in connection with the rendition of such services in the aggregate amount of \$632,964.35, for a total award of \$3,682,964.35 (the "Compensation Amount").

8. For the convenience of the Court and all parties in interest, attached hereto as **Exhibit C** is a summary setting forth the name of each professional for whose work on these reorganization cases compensation is sought.

9. Prior Monthly Applications for the Compensation Period:

Date Filed	Period Covered	Requested		Amounts Paid		Net Requested
		Fees	Expenses	Fees	Expenses	
01/06/2010	02/01/10 - 02/28/10	\$200,000.00	\$676.35	\$160,000.00	\$676.35	\$40,000.00
02/08/2010	03/01/10 - 03/31/10	200,000.00	965.13	160,000.00	965.13	40,000.00
TBD	04/01/10 - 04/30/10	200,000.00	1,085.58	0.00	0.00	201,085.58
TBD	05/01/10 - 05/31/10	2,450,000.00	630,237.29	0.00	0.00	3,080,237.29
<b>TOTAL</b>		<b>\$3,050,000.00</b>	<b>\$632,964.35</b>	<b>\$320,000.00</b>	<b>\$1,641.48</b>	<b>\$3,361,322.87</b>

### SUMMARY OF SERVICES

10. During the Compensation Period, the Debtors relied heavily on the experience and expertise of Lazard's professionals in dealing with matters described in Paragraph 11. Since the bankruptcy filing of LBHI on September 15, 2008 and through the Compensation Period, Lazard's highly skilled restructuring and mergers and acquisitions professionals devoted significant time and effort to perform properly and expeditiously the required professional services. Lazard professionals based in the United States worked on various Lehman related matters, including but not limited to real estate funds and comprehensive financial analysis in connection with a potential plan of reorganization.

11. A summary of some of the services rendered by Lazard during the Compensation Period are as follows:

- a) *Strategic Review of Lehman's Real Estate Private Equity Funds:* Lazard conducted a strategic review with the Estate of alternatives for the Lehman Brothers Real Estate Private Equity business. Lazard ran a three-round auction process culminating in the selection of two parties to separately acquire the Equity and Mezzanine Funds. The Lazard team worked diligently with the Estate to complete the three-round marketing process (which began with over 100 interested parties) and continued discussions, negotiations and diligence with the interested parties.

As of the filing of this interim fee application, the LBREM Funds I and II and LBREP Funds I, II and III transactions have closed.

- b) *Financial Analysis and Preparation of Court Filings:* During the Compensation Period, Lazard professionals devoted significant time and resources to constructing a comprehensive financial analysis to assist in evaluating potential plans of reorganization. Lazard worked closely with A&M and the counsel to the debtors to define assumptions and discuss possible scenarios. Lazard conducted numerous iterations of the analysis and examined various outputs under a multitude of scenarios. The ultimate product of this analysis was the preparation of exhibits and analysis for Lehman's Plan and

Disclosure Statement filed in April 2010. Additionally, Lazard and A&M met with the advisors to the committee of unsecured creditors and other key parties on several occasions both before and after filing of the Plan and Disclosure Statement to discuss the assumptions supporting the analyses and answer any questions. These meetings necessitated that Lazard prepare numerous presentations and gather the supporting background materials. As of the filing of this interim fee application, Lazard continues to work diligently with A&M and the counsel to the debtors to refine and continually update these analyses.

- c) *Other:* During the Compensation Period, Lazard professionals also provided assistance on several additional matters.

#### **ACTUAL AND NECESSARY DISBURSEMENTS OF LAZARD**

12. As set forth on Exhibit D annexed hereto, Lazard has disbursed \$632,964.35 as expenses incurred in providing professional services during the Compensation Period (as detailed in the May 2010 monthly fee application). Lazard has maintained detailed records of actual and necessary expenses incurred during the Compensation Period. With respect to expenses, it should be noted that Lazard has absorbed certain expenses customarily charged by other professionals in bankruptcy cases. For example, Lazard does not allocate office telephonic charges by client and thus these costs are absorbed by Lazard in its overhead and not charged to the Debtors' estate. Lazard respectfully submits that the expenses for which it seeks allowance during the Compensation Period are necessary and reasonable both in scope and amount.

#### **CONCLUSION**

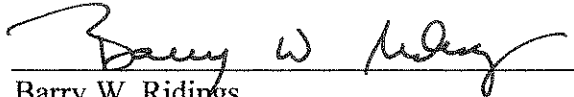
13. It is respectfully submitted that the amount requested by Lazard is fair and reasonable given (a) the complexity of the issues presented, (b) the time and labor required, (c) the skill necessary to perform the financial advisory services, (d) the preclusion

of other employment, and (e) the customary fees charged to clients in bankruptcy and non-bankruptcy situations.

WHEREFORE Lazard respectfully requests (i) an interim allowance of compensation for professional services rendered during the Compensation Period in the amount of \$3,050,000.00 and reimbursement for actual and necessary expenses Lazard incurred during the Compensation Period in the amount of \$632,964.35; (ii) the allowance of such compensation for professional services rendered and reimbursement of actual and necessary expenses incurred be without prejudice to Lazard's right to seek additional compensation for services performed and expenses incurred to during the Compensation Period which were not processed at the time of this Application; and (iii) such other and further relief as is just.

Total Amount of Compensation Requested:	<b>\$3,682,964.35</b>
Less: Amounts Paid to Date:	<u>(\$321,641.48)</u>
Net Amount of Compensation Requested:	<u><b>\$3,361,322.87</b></u>

Dated: New York, New York  
August 16 2010



Barry W. Ridings  
Managing Director  
LAZARD FRÈRES & CO. LLC  
30 Rockefeller Plaza  
New York, New York 10020  
(212) 632-6000  
Investment Banker for the Debtors and  
Debtors in Possession

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re : Chapter 11 Case No.  
:   
LEHMAN BROTHERS HOLDINGS INC., et al., : 08-13555 (JMP)  
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Debtors. : (Jointly Administered)  
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CERTIFICATION OF LAZARD FRÈRES & CO. LLC

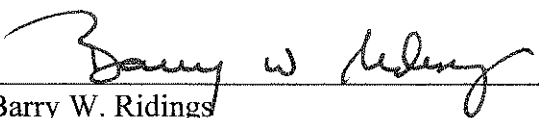
STATE OF NEW YORK )  
 ) ss:  
COUNTY OF NEW YORK )

I, Barry W. Ridings, declare as follows:

1. I am a Managing Director with Lazard Frères & Co. LLC, an investment bank with principal offices located at 30 Rockefeller Plaza, New York, New York 10020. I am authorized to execute this Certification in connection with Lazard's Fourth Interim Fee Application in the above-referenced bankruptcy cases.

2. To the best of my knowledge and belief, Lazard is in compliance with Fee Review Committee's recommendations for internal and external photocopy expense reimbursement, and the US Trustee's guidelines regarding over-time related expenses for meals and transportation.

Dated: 8/16/10

  
Barry W. Ridings  
Managing Director



## EXHIBIT A

### Engagement Letter

**LAZARD**

BARRY W. RIDINGS  
VICE CHAIRMAN OF US  
INVESTMENT BANKING

LAZARD FRÈRES & CO. LLC  
30 ROCKEFELLER PLAZA  
NEW YORK, NY 10020  
PHONE 212-632-6896  
FAX 212-332-1757  
barry.ridings@lazard.com

October 20, 2008

Lehman Brothers Holdings Inc.  
745 Seventh Avenue  
New York, New York 10019

Attention: Bryan Marsal  
Chief Restructuring Officer

Ladies and Gentlemen:

This letter agreement (the "Agreement") confirms, subject to the approval of the Bankruptcy Court, the understanding and agreement, effective as of September 15, 2008, between Lazard Frères & Co. LLC ("Lazard") and Lehman Brothers Holdings Inc. ("LBHI"), on behalf of itself and its controlled subsidiaries, other than Lehman Brothers International (Europe) and its subsidiaries (collectively with LBHI, the "Company").

Assignment Scope:

The Company has retained Lazard as its investment banker to advise it in connection with any Restructuring, any Sale Transaction and any Financing (each as defined below) on the terms and conditions set forth herein, subject to the approval of the Bankruptcy Court. As used in this Agreement, the term "Restructuring" shall mean, any transaction or series of transactions involving the restructuring, reorganization and/or recapitalization of any portion of the Company's outstanding indebtedness (including bank debt, bond debt, and other on and off balance sheet indebtedness), trade claims, leases (both on and off balance sheet), litigation-related claims and obligations, unfunded pension and retiree medical liabilities, funding obligations or other liabilities (collectively, the "Existing Obligations") that is achieved, without limitation, through amendments, waivers and/or consents from the holders or beneficiaries of Existing Obligations (collectively, the "Stakeholders"); rescheduling of the maturities of Existing Obligations; a change in interest rates; repurchase, settlement or forgiveness of Existing Obligations; conversion of Existing Obligations into equity; an exchange offer involving the issuance of new securities in exchange for Existing Obligations; the issuance of new securities, sale or disposition of assets, sale of debt or equity securities or other interests or other similar transaction or series of transactions; or any plan of reorganization approved by the Bankruptcy Court. As used in this Agreement, the term "Sale Transaction" means any transaction or series of transactions involving an acquisition, purchase, sale, merger, consolidation, exchange, business combination or other transaction pursuant to which all or any portion of the assets, voting power, securities or other interests or other obligations of the Company or any Company entity or business are, directly or indirectly, combined with, transferred to or assumed by another entity or group, except for (i) the sales of Eagle Energy, the Indian processing center, R/3 and

## LAZARD

any other transaction with respect to which LBHI and Lazard mutually agree that Lazard shall not provide services (it being understood that Lazard shall not unreasonably withhold its agreement not to provide services for transactions where it would not be appropriate for Lazard to advise). As used in this Agreement, the term "Financing" means any transaction or series of transactions involving the public or private issuance, sale, or placement of newly issued (or treasury) equity, equity-linked, or debt securities, instruments, or obligations of the Company, including any exit financing in connection with a case under the Bankruptcy Code.

By signing this Agreement, subject to the approval of the Bankruptcy Court, we hereby accept our appointment as your investment banker under the terms hereof.

### Description of Services:

1. Lazard agrees, in consideration of the compensation provided in Section 2 below, to perform such of the following investment banking services as LBHI may reasonably request, including:

- (a) Reviewing and analyzing the business, operations and financial projections of the Company;
- (b) Assisting the Company in identifying and evaluating candidates for potential Sale Transactions and advising the Company in connection with negotiations and aiding in the consummation of any Sale Transaction;
- (c) Assisting the Company in the development of a Restructuring plan;
- (d) Advising and assisting the Company in evaluating potential Financing transactions by the Company, and subject to Lazard's agreement to act (and if requested by Lazard the execution of appropriate agreements), contacting potential sources of capital and assisting the Company in implementing such a Financing;
- (e) Advising the Company on tactics and strategies for negotiating with Stakeholders;
- (f) Rendering financial advice to the Company and participating in meetings or negotiations with the Stakeholders or other appropriate parties in connection with any Restructuring, Sale Transaction or Financing;
- (g) Advising the Company on the timing, nature, and terms of new securities, other consideration or other inducements to be offered pursuant to any Restructuring, Sale Transaction or Financing;
- (h) Assisting the Company in preparing documentation within our area of expertise that is required in connection with any Restructuring, Sale Transaction or Financing;

LAZARD

- (i) Attending meetings of the Company's Board of Directors and rendering advice with respect to matters on which we have been engaged to advise the Company;
- (j) Providing testimony, as necessary, with respect to matters on which we have been engaged in any proceeding before the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"); and
- (k) Providing the Company with other financial restructuring advice.

Fees:

2. As consideration for the services to be provided, the Company shall pay Lazard the following fees:

- (a) A monthly fee (the "Monthly Fee"), payable on the 1<sup>st</sup> of each month of our engagement hereunder, of \$400,000 per month for the 24-month period commencing on October 1, 2008 through (and including) September 1, 2010 and then decreasing to \$250,000 per month thereafter until the earlier of effectiveness of a plan of reorganization or termination pursuant to Section 10;
- (b) With respect to Sale Transactions:
  - (i) A fee equal to \$5,000,000, payable upon consummation of a Sale Transaction pursuant to which certain North American assets are sold to Barclays Capital, Inc. or any of its affiliates (the "Barclays Sale Fee");
  - (ii) A fee, payable upon consummation of a Sale Transaction pursuant to which the Company's Investment Management Division, which includes Neuberger Berman and the fixed income and certain alternative asset management businesses of the Company, is sold, equal to \$5,000,000 plus 1% of the amount, if any, by which the Aggregate Consideration (as defined on Schedule A) for such transaction exceeds that proposed in the purchase agreement submitted by Bain Capital and Hellman & Friedman on September 29, 2008 (the "Neuberger Berman Sale Fee"); and
  - (iii) A fee, payable upon consummation of any Sale Transaction (other than those described in clauses (b)(i) and (ii) above), equal to the sum of (A) 85% of the applicable percentage, as set forth on Schedule A, of the Aggregate Consideration involved in such transaction; plus, (B) .1% of the aggregate amount of any unfunded obligations or commitments, if any, that are reduced, eliminated or transferred, directly or indirectly, in connection with the transaction, up to a maximum payment of \$1,000,000 pursuant to

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this clause (B) (each, together, an "Other Sale Fee"); The Company agrees to direct any buyer to pay the Other Sale Fee directly to Lazard upon consummation of the applicable transaction as a deduction from the proceeds of the Sale Transaction; provided, that, for the avoidance of any doubt, the foregoing shall only limit the Company's obligation to pay Lazard to the extent that the Other Sale Fee is actually so paid by the buyer;

- (c) If a plan of reorganization is approved by the Bankruptcy Court whereby any Stakeholders receive a distribution (whether from an operating company, liquidating trust or otherwise), a fee, payable upon effectiveness of the plan of reorganization, equal to .5% of any cash and the fair market value of any property distributed or distributable to the Stakeholders in connection with the plan of reorganization (adjusted as appropriate so as not to double count any consideration received by the Stakeholders from any Sale Transaction), subject to a maximum fee of \$17,500,000.
- (d) A fee, payable upon consummation of any Financing (for which Lazard has provided services), equal to the amount set forth in Schedule B (the "Financing Fee").
- (e) To the extent that LBHI requests, and Lazard agrees to provide, services other than those set forth in Section 1 above, customary fees with respect thereto shall be mutually agreed by LBHI and Lazard in good faith and subject to approval by the Bankruptcy Court;
- (f) In addition to any fees that may be payable to Lazard and, regardless of whether any transaction occurs, the Company shall promptly reimburse Lazard for all: (A) reasonable expenses (including travel and lodging, data processing and communications charges, courier services and other appropriate expenditures) and (B) other reasonable fees and expenses, including expenses of outside counsel retained with the prior consent of LBHI (not to be unreasonably withheld), if any; and
- (g) As part of the compensation payable to Lazard hereunder, the Company agrees that the indemnification, contribution and related provisions entered into by the Company and Lazard dated September 12, 2008 (the "Indemnification Letter") shall also apply hereto and are incorporated herein in their entirety.
- (h) All amounts referenced hereunder reflect United States currency and shall be paid promptly in cash after such amounts accrue hereunder.

Retention in Chapter 11 Proceedings:

3. LBHI agrees that it will use its reasonable best efforts to obtain prompt authorization

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from the Bankruptcy Court to retain Lazard on the terms and conditions set forth in this Agreement under the provisions of Section 328(a) of the Bankruptcy Code. Lazard agrees that during the pendency of LBHI's bankruptcy proceedings, it shall file interim and final applications for allowance of the fees and expenses payable to it by LBHI under the terms of this Agreement, pursuant to the applicable Federal Rules of Bankruptcy Procedure and the local rules and order of the Bankruptcy Court. LBHI shall supply Lazard with a draft of the application and proposed retention order authorizing Lazard's retention in advance of the filing to enable Lazard and its counsel to review and comment thereon. Lazard shall be under no obligation to provide any services under this Agreement unless Lazard's retention under the terms of this Agreement is approved under section 328(a) of the Bankruptcy Code by final order of the Bankruptcy Court, which order is acceptable to Lazard. In so agreeing to seek Lazard's retention under Section 328(a) of the Bankruptcy Code, LBHI acknowledges that it believes that Lazard's general restructuring experience and expertise, its knowledge of the capital markets and its merger and acquisition capabilities will inure to the benefit of LBHI in pursuing any transaction, that the value to LBHI of Lazard's services hereunder derives in substantial part from that expertise and experience and that, accordingly, the structure and amount of the contingent Sale Transaction fees, Financing Fees and the Restructuring fee are reasonable regardless of the number of hours to be expended by Lazard's professionals in the performance of the services to be provided hereunder.

### Other:

4. No fee payable to any other person, by you or any other party, shall reduce or otherwise affect any fee payable hereunder to us.

5. The Company will furnish or cause to be furnished to Lazard such current and historical financial information and other information regarding the business and assets of the Company as Lazard may request in connection with this engagement. The Company represents and warrants to Lazard that all of the foregoing information will be accurate and complete at the time it is furnished, and agrees to keep Lazard advised of all developments materially affecting the Company or its financial position. Unless required by subpoena or other regulatory process, we will not disclose to any third party (other than our counsel or other agents under a duty of confidentiality or as otherwise agreed by you) any portion of the information provided by the Company that is not publicly available, and we will not use such information for any purpose other than pursuant to our engagement hereunder. You also agree to use reasonable efforts to cause each potential counterparty to provide us with such information as we reasonably deem necessary for our financial review and analysis. In performing its services pursuant to this Agreement, including in connection with any analysis, Lazard shall be entitled to rely upon information furnished to it by the Company, any counterparty or that is publicly available, may assume the accuracy and completeness of such information and shall not assume any responsibility for independent verification of any such information. Lazard will not, as part of its engagement, undertake any independent valuation or appraisal of any of the assets or liabilities of the Company or of any third party, or opine or give advice to the Board of Directors, the Company or management or shareholders with respect thereto.

6. In performing its services pursuant to this Agreement, Lazard is not assuming any responsibility for the decision of the Company or any other party to pursue (or not to pursue) any

## LAZARD

business strategy or to effect (or not to effect) any Sale Transaction, any Restructuring, any Financing or other transaction. Lazard shall not have any obligation or responsibility to provide "crisis management" for or business consultant services to the Company, and shall have no responsibility for designing or implementing operating, organizational, administrative, cash management or liquidity improvements; nor shall Lazard be responsible for providing any tax, legal or other specialist advice.

7. It is understood and agreed that nothing contained in this Agreement shall constitute an express or implied commitment by Lazard or any of its affiliates or related parties to underwrite, place or purchase any securities in a financing or otherwise, which commitment shall only be set forth in a separate underwriting, placement agency or purchase agreement, as applicable, relating to the financing.

8. On September 12, 2008, the Company and Lazard entered into an engagement agreement (the "Pre-Filing Engagement") and the Indemnification Letter. This Agreement supersedes in entirety the Pre-Filing Engagement, which is terminated in its entirety. Lazard waives payment of any fee or expense amounts payable pursuant to the Pre-Filing Engagement. Notwithstanding the foregoing, the Indemnification Letter remains in full force and effect and shall survive any termination or expiration of this Agreement.

9. In order to coordinate our efforts on behalf of LBHI during the period of our engagement hereunder, LBHI will promptly inform Lazard of any discussions, negotiations, or inquiries regarding any potential Sale Transaction, Financing or Restructuring.

10. Our engagement hereunder will automatically expire upon effectiveness of a plan of reorganization and may be earlier terminated by you or us at any time without liability or continuing obligation to you or us, except that following such termination and any expiration of this Agreement (a) we shall remain entitled to any fees accrued pursuant to Section 2 but not yet paid prior to such termination or expiration, as the case may be, and to reimbursement of expenses incurred prior to such termination or expiration, as the case may be, and (b) in the case of termination by LBHI or any expiration of this Agreement, we shall remain entitled to full payment of all fees contemplated by Section 2 hereof in respect to any Sale Transaction, any Financing, and any Restructuring announced or resulting from negotiations occurring during the period from the date hereof until one year following such termination or expiration, as the case may be.

11. LBHI recognizes that Lazard has been engaged only by LBHI and that the engagement of Lazard is not deemed to be on behalf of and is not intended to confer rights upon any shareholder, partner or other owner of the Company, any creditor, lender or any other person. Unless otherwise expressly agreed, no one, other than senior management or the Board of Directors of LBHI is authorized to rely upon the engagement of Lazard or any statements, advice, opinions or conduct by Lazard. Without limiting the foregoing, any advice, written or oral, rendered to LBHI's Board of Directors or management in the course of the engagement of Lazard are solely for the purpose of assisting senior management or the Board of Directors of LBHI in evaluating any Sale Transaction, any Financing, and any Restructuring and does not constitute a recommendation to any stakeholder of the Company in connection with any Sale Transaction, any Financing, or Restructuring. Any advice, written or oral, rendered by Lazard may not be disclosed publicly or made available to third parties without the prior written consent

## LAZARD

of Lazard. Notwithstanding the foregoing, nothing herein shall prohibit you from disclosing to any and all persons the tax treatment and tax structure of any transaction and the portions of any materials that relate to such tax treatment or tax structure. Lazard's role herein is that of an independent contractor; nothing herein is intended to create or shall be construed as creating a fiduciary relationship between Lazard and the Company or its Boards of Directors.

12. In connection with the services to be provided hereunder, Lazard may employ the services of its affiliates and related parties and may share with any such entity any information concerning the Company, provided that Lazard and such entities shall hold any nonpublic information confidential in accordance with their respective customary policies relating to non-public information. Any such entity so employed shall be entitled to all of the benefits afforded to Lazard hereunder and under the Indemnification Letter and shall be entitled to be reimbursed for its costs and expenses on the same basis as Lazard.

13. The provisions hereof shall inure to the benefits of and be binding upon the successors and assigns of the Company, Lazard and any other person entitled to indemnity under the Indemnification Letter. Lehman Brothers Holdings Inc. is executing this agreement on behalf of the Company and agrees that the Company's obligations hereunder shall be joint and several. This Agreement and the related Indemnification Letter embody the entire agreement and understanding among the parties hereto.

14. This Agreement and any claim related directly or indirectly to this Agreement (including any claim concerning advice provided pursuant to this Agreement) shall be governed by and construed in accordance with the laws of the State of New York without regard to the principle of conflicts of law. No such claim shall be commenced, prosecuted or continued in any forum other than the courts of the State of New York located in the City and County of New York or in the United States District Court for the Southern District of New York, and each of the parties hereby submits to the jurisdiction of such courts. The Company hereby waives on behalf of itself and its successors and assigns any and all right to argue that the choice of forum provision is or has become unreasonable in any legal proceeding. The Company waives all right to trial by jury in any action, proceeding or counterclaim (whether based upon contract, tort or otherwise) related to or arising out of the engagement of Lazard pursuant to, or the performance by Lazard of the services contemplated by, this Agreement.

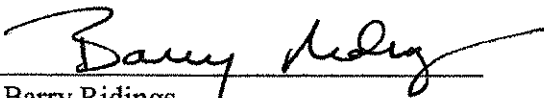


LAZARD

If the foregoing Agreement is in accordance with your understanding of the terms of our engagement, please sign and return to us the enclosed duplicate hereof.

Very truly yours,

LAZARD FRERES & CO. LLC

By   
Barry Ridings  
Vice Chairman of US Investment Banking

AGREED TO AND ACCEPTED  
as of the date first above written:

LEHMAN BROTHERS HOLDINGS INC. on behalf of itself  
and its controlled subsidiaries, other than Lehman Brothers  
International (Europe) and its subsidiaries

By \_\_\_\_\_  
Bryan Marsal  
Chief Restructuring Officer

LAZARD

If the foregoing Agreement is in accordance with your understanding of the terms of our engagement, please sign and return to us the enclosed duplicate hereof.

Very truly yours,

LAZARD FRERES & CO. LLC

By \_\_\_\_\_  
Barry Ridings  
Vice Chairman of US Investment Banking

AGREED TO AND ACCEPTED  
as of the date first above written:

LEHMAN BROTHERS HOLDINGS INC. on behalf of itself  
and its controlled subsidiaries, other than Lehman Brothers  
International (Europe) and its subsidiaries

By  \_\_\_\_\_  
Bryan Marsal  
Chief Restructuring Officer

LAZARD

Schedule A

Aggregate Consideration Involved in Sale Transaction <sup>1</sup> (Millions)	Amount (Thousands)	Percent of Aggregate Consideration
\$20,000 or higher	\$34,000 or higher	0.170
15,000	30,000	0.200
12,500	28,750	0.230
10,000	25,000	0.250
9,000	24,300	0.270
8,000	23,200	0.290
7,500	22,500	0.300
7,000	22,400	0.320
6,000	20,100	0.335
5,000	17,500	0.350
4,000	16,000	0.400
3,000	13,500	0.450
2,000	10,000	0.500
1,000	7,000	0.700
900	6,660	0.740
800	6,240	0.780
700	5,740	0.820
600	5,160	0.860
500	4,500	0.900
400	4,000	1.000
300	3,300	1.100
200	2,600	1.300
100	1,750	1.750
50 or lower	1,100 or lower	2.200

For purposes hereof, the term "Aggregate Consideration" means (x) the total amount of cash and the fair market value (on the date of payment) of all of the property paid or payable (including amounts paid into escrow) in connection with the Sale Transaction (or any related transaction), including amounts paid or payable in respect of convertible securities, preferred equity securities, warrants, stock appreciation rights, option or similar rights, whether or not vested, plus (y) the principal amount of all indebtedness for borrowed money or other liabilities of the Company or relevant Company entity, as applicable, and the Company's pro rata portion (based on its ownership) of any indebtedness for borrowed money or other liabilities of any other entity in which the Company has an ownership interest, in each case, that is eliminated, reduced or transferred, directly or indirectly, in connection with a Sale Transaction. Aggregate Consideration shall also include the aggregate amount of any dividends or other distributions declared by the Company or relevant Company entity, as applicable, after the date hereof other than normal quarterly cash dividends and, in the case of a sale of assets, the value of any related

<sup>1</sup> For a transaction size in between the aggregate considerations specified above, the fee would be determined by interpolating between the two closest percentages.

## LAZARD

current assets that are not sold by the Company or relevant Company entity, as applicable. For purposes of calculating Aggregate Consideration, the value of securities (whether debt or equity) that are freely tradable in an established public market will be determined on the basis of the average closing price in such market for the 10 trading days prior to the closing of the Sale Transaction (the "Valuation Date"); and the value of securities that have no established public market or other property will be the fair market value of such securities or other property on such Valuation Date and any restricted stock (i.e., stock in a public company not freely tradeable) received shall be valued at 85% of the public market price of such stock. Aggregate Consideration shall also be deemed to include pension liabilities and guarantees of monies borrowed assumed directly or indirectly by the third party. If the Aggregate Consideration is subject to increase by contingent payments related to future events, the portion of our fee relating thereto shall be calculated by us in good faith and paid to us upon consummation of the Sale Transaction.

### SCHEDULE B

#### Fees for Financings

The following table outlines the Financing Fees. The total Financing Fee shall be calculated by multiplying the applicable fee percentage by the total gross proceeds raised in each Financing.

<u>Funds Raised</u>	<u>Fee</u>
Senior Secured Debt	1.50%
Senior Debt	3.00%
Subordinated Debt	3.50%
Convertible Debt	3.75%
Convertible Preferred Stock	5.00%
Common Stock	6.00%

## EXHIBIT B

### Retention Order

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

<hr/>	
<b>In re</b>	<b>:</b>
	<b>:</b>
<b>LEHMAN BROTHERS HOLDINGS INC., et al.</b>	<b>:</b>
	<b>:</b>
<b>Debtors.</b>	<b>:</b>
	<b>:</b>
<hr/>	

**ORDER UNDER 11 U.S.C. §§ 328(a)  
AND 1103, FED. R. BANKR. P. 2014, AND S.D.N.Y. LBR 2014-1  
AUTHORIZING EMPLOYMENT AND RETENTION OF LAZARD  
FRERES & CO. LLC AS INVESTMENT BANKER TO LEHMAN BROTHERS  
HOLDINGS INC., ET AL., EFFECTIVE AS OF SEPTEMBER 15, 2008**

Upon the Application, dated November 13, 2008 (the “Application”)<sup>1</sup> of Lehman Brothers Holdings Inc. and its affiliated debtors (collectively, the “Debtors”) for an order, pursuant to sections 328(a) and 1103(a) of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (as amended, the “Bankruptcy Code”), and rule 2014 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and rule 2014-1 of the Local Bankruptcy Rules for the Southern District of New York (the “Local Rules”), authorizing the Debtors to retain and employ Lazard Frères & Co. LLC (“Lazard”) as investment banker for the Debtors, effective as of September 15, 2008 (the “Effective Date”), pursuant to the terms of the engagement letter between the Debtors and Lazard, dated October 20, 2008 (the “Engagement Letter”), and the related indemnification agreement between the Debtors and Lazard, dated as of September 12, 2008 (the “Indemnification Letter”) and, together with the Engagement Letter, the “Engagement Agreement”); and

---

<sup>1</sup> Capitalized terms that are used but not defined in this order have the meaning ascribed to them in the Application.

the Court having jurisdiction to consider the Application and the relief requested therein pursuant to 28 U.S.C. § 1334 and the Standing Order of Referral of Cases to Bankruptcy Judges of the United States District Court for the Southern District of New York (Ward, Acting C.J.), dated July 10, 1984; and consideration of the Application and the relief requested therein being a core proceeding pursuant to 28 U.S.C § 157(b); and venue being proper before this Court pursuant to 28 U.S.C § 1408 and 1409; and due and proper notice of the Application having been provided, and it appearing that no other or further notice of the Application having been provided, and it appearing that no other or further notice need be provided; and the Court having reviewed the Application and determined that the employment of Lazard by the Debtors is necessary and in the best interest of the Debtors' estate, creditors, and other parties in interest and that the terms of compensation being sought by the Application as set forth in the Engagement Agreement are reasonable; and the Court having considered the Affidavit of Barry W. Riddings, Managing Director and Vice Chairman of Lazard, sworn to on November 13, 2008 (the "Ridings Affidavit") filed in support of the Application; and the Court being satisfied based on the representations in the Application and the Ridings Affidavit that Lazard does not represent any other entity having an adverse interest in connection with the case; and the Court having determined that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and upon all of the proceedings had before the Court; and the Office of the United States Trustee for Region 2 (the "United States Trustee") having no objection to certain modifications of the terms and conditions of retention set forth in the Final Order Pursuant to 11 U.S.C. §327(a) and 328(a) Authorizing the Employment and Retention of the Blackstone Group L.P. as

Financial Advisor for the Debtors and Debtors-In-Possession, entered in *In re Global Crossing, Ltd.*, Case No 02-40187 (REG), because of the exceptional circumstances caused by the scope and magnitude of these chapter 11 cases; and after due deliberation and sufficient cause appearing therefore, it is hereby

ORDERED that the Application is granted as provided herein; and it is further

ORDERED that in accordance with sections 328(a) and 1103 of the Bankruptcy Code, the Debtors are authorized to employ and retain Lazard as of September 15, 2008 as its investment banker in the chapter 11 cases on the terms set forth in the Application and the Engagement Letter, as modified hereby; and it is further

ORDERED that all compensation and reimbursement of expenses to be paid to Lazard shall be subject to the standard of review provided in section 328(a) of the Bankruptcy Code, and not subject to any other standard of review, including under section 330 of the Bankruptcy Code; and it is further

ORDERED that, notwithstanding the proceeding paragraph, all monthly fees and all fees payable in connection with any Sale Transaction, any Financing, or any Restructuring (collectively, the "Deferred Fees") and reimbursement of expenses to be paid to Lazard shall be subject to prior approval of this Court pursuant to the standard of review described above, and the United States Trustee shall retain the right to object to the monthly fees and Deferred Fees payable pursuant to the Engagement Letter based on the reasonableness standard provided for in section 330 of the Bankruptcy Code and the Court shall consider any such objection by the United States Trustee under section 330 of the Bankruptcy Code; and it is further



ORDERED that all Lazard financial restructuring personnel employed in domestic U.S. offices of Lazard who provide services to or on behalf of the Debtors as authorized hereby shall keep contemporaneous records of the work performed by them in hourly increments; and it is further

ORDERED that all other personnel of Lazard or its affiliates who provide services to or on behalf of the Debtors as authorized hereby shall keep detailed descriptions of the work performed by them and Lazard shall prepare a weekly summary of such detailed descriptions and provide same to the United States Trustee; and it is further

ORDERED that to the extent the United States Trustee has any objection to the scope, completeness or adequacy of the time records or summaries thereof described in the preceeding paragraph the United States Trustee shall notify Lazard with thirty (30) days of receipt thereof or the United States Trustee shall be deemed to have waived any such objection; and it is further

ORDERED that upon submission of the foregoing time records to the United States Trustee, Lazard shall also provide the United States Trustee with schedules of the Lazard personnel who provided services to or on behalf of the Debtors identifying (i) which individuals are financial restructuring personnel employed in domestic U.S. offices of Lazard and (ii) which are not; provided, however, that Lazard shall not be required to maintain neither time records nor summaries of work performed by Lazard personnel for services rendered to or on behalf of the Debtors through and including the date on which this Order is entered; and it is further

ORDERED that in the event Lazard seeks reimbursement for attorneys' fees pursuant to the terms of the Engagement Agreement, the invoices and supporting time records from such attorneys shall be included in Lazard's own application and such invoices and time records shall be subject to the United States Trustee's guidelines for compensation and reimbursement of expenses and the approval of the Bankruptcy Court under the standards of sections 330 and 331 of the Bankruptcy Code; and it is further

ORDERED that none of the fees hereunder, including the Deferred Fees, shall constitute a "bonus" or "fee enhancement" under applicable law; and it is further

ORDERED that the Debtors will be bound by the indemnification, contribution, reimbursement and exculpation provisions of the Engagement Agreement and will indemnify and hold harmless Lazard and its affiliates, and its and their respective directors, officers, members, agents, employees and controlling persons, and each of their respective successors and assigns (collectively, the "Indemnified Persons"), pursuant to the Engagement Agreement and, during the pendency of these chapter 11 cases, subject to the following conditions:

- (i) all requests of Indemnified Persons for payment of indemnity, contribution or otherwise pursuant to the indemnification provisions of the Engagement Agreement shall be made by means of an interim or final fee application and shall be subject to the approval of, and review by, the Court to ensure that such payment conforms to the terms of the Engagement Agreement, the Bankruptcy Code, the Bankruptcy Rules, the Local Bankruptcy Rules and the orders of this Court and is reasonable based upon the circumstances of the litigation or settlement in respect of which indemnity is sought; provided, however, that in no event shall an Indemnified Person be indemnified or receive contribution to the extent that any claim or expense has resulted in the bad-faith, self-dealing, breach of fiduciary duty, if any, gross negligence or

willful misconduct on the part of that or any other Indemnified Person;

- (ii) in no event shall an Indemnified Person be indemnified or receive contribution or other payment under the indemnification provisions of the Engagement Agreement if the Debtors, their estates or the Committee assert a claim, to the extent that the Court determines by final order that such claim resulted from the bad-faith, self-dealing, breach of fiduciary duty, if any, gross negligence, or willful misconduct on the part of that or any other Indemnified Person; and
- (iii) in the event an Indemnified Person seeks reimbursement for attorneys' fees from the Debtors pursuant to the Engagement Agreement, the invoices and supporting time records from such attorneys shall be annexed to Lazard's own interim and final fee applications, and such invoices and time records shall be subject to the United States Trustee's Guidelines for compensation and reimbursement of expenses and the approval of the Bankruptcy Court under the standards of section 330 of the Bankruptcy Code without regard to whether such attorney has been retained under section 1103 of the Bankruptcy Code; and it is further

ORDERED that to the extent this Order is inconsistent with the Engagement Agreement or the Application, this Order shall govern; and it is further

ORDERED that this Court shall retain jurisdiction with respect to all matters arising or related to the implementation of this Order.

Dated: New York, New York  
December 17, 2008

s/ James M. Peck  
UNITED STATES BANKRUPTCY JUDGE

## EXHIBIT C

### Summary of Hours Expended

**Lehman Brothers Holdings, Inc.**  
**Lazard Frères & Co. LLC**  
**Summary of Services Rendered by Project**

February 1, 2010 - May 31, 2010

<b>Project #</b>	<b>Project Description</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>	<b>Total</b>
1	Interface with Professionals, Official Committees, and Other Parties-In-Interest	35.8	68.7	22.1	72.0	198.6
2	Business Operations Planning, Monitoring, Reporting and Analysis, and Projections	4.0	0.0	0.0	0.0	4.0
3	Preparation and/or Review of Court Filings	0.0	10.0	10.0	0.0	20.0
4	Court Testimony/Deposition and Preparation	4.0	0.0	0.0	0.0	4.0
5	Valuation Analysis	0.0	5.0	0.0	0.0	5.0
6	Capital Structure Review and Analysis	0.0	0.0	0.0	0.0	0.0
7	Merger & Acquisition Activity	49.0	73.5	38.3	29.5	190.2
8	Financing Including DIP and Exit Financing	0.0	0.0	0.0	0.0	0.0
9	General Corporate Finance, Research and Analysis, and Other Due Diligence	334.3	196.5	362.0	282.3	1,175.1
10	Fee Application, Engagement	0.0	0.0	4.5	3.0	7.5
11	Employee Retention Program	0.0	0.0	0.0	0.0	0.0
<b>TOTAL</b>		<b>427.1</b>	<b>353.7</b>	<b>436.9</b>	<b>386.8</b>	<b>1,604.4</b>

**Summary of Services Rendered by Professional**

<b>Name</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>	<b>Total</b>
Barry W. Ridings, Managing Director	7.8	5.0	11.5	0.0	24.3
Tim Dana, Managing Director	0.0	6.8	0.0	3.5	10.3
David Descoteaux, Managing Director	18.0	20.0	10.5	19.0	67.5
Holcombe Green, Managing Director	27.3	23.0	19.0	29.5	98.8
Matthew Whiting, Director	25.0	27.5	31.5	20.5	104.5
Benjamin Tisdell, Associate	0.0	0.0	0.0	36.0	36.0
Melissa Gordon, Associate	38.5	72.4	29.4	0.0	140.3
Jared Keating, Associate	0.0	15.0	0.0	7.0	22.0
Adam Preiss, Associate	98.0	73.0	138.5	74.5	384.0
Bobby Xu, Analyst	143.0	58.0	145.5	82.0	428.5
Peter Tufo, Analyst	69.5	53.0	51.0	83.0	256.5
Simon Goldman, Analyst	0.0	0.0	0.0	31.8	31.8
<b>TOTAL</b>	<b>427.1</b>	<b>353.7</b>	<b>436.9</b>	<b>386.8</b>	<b>1,604.4</b>

Lehman Brothers Holdings, Inc.

Time Detail

Lazard Frères &amp; Co. LLC

Barry W. Ridings, Managing Director

<u>Date:</u>	<u>Description of Work:</u>	<u>Hours:</u>	<u>Code</u>
02/08/10	Review financial analysis	3.0	2
02/08/10	Meeting with WG regarding financial analysis	1.5	1
02/22/10	Review financial analysis	1.0	2
02/22/10	Meeting with WB and A&M regarding financial analysis	1.5	1
02/22/10	Call with A&M	0.3	1
02/25/10	Review of assets	0.5	7
<b>FEBRUARY HOURS</b>		<b>7.8</b>	
03/26/10	Review Barclay's response	3.0	3
03/29/10	Review Debtors' reply to Barclay	2.0	3
<b>MARCH HOURS</b>		<b>5.0</b>	
04/09/10	Review analysis	3.5	3
04/10/10	Review analysis	2.0	3
04/12/10	Meeting with Debtor and WG regarding Plan	1.5	1
04/13/10	Review analysis	3.5	3
04/14/10	Review analysis	1.0	3
<b>APRIL HOURS</b>		<b>11.5</b>	

Lehman Brothers Holdings, Inc.

Time Detail

Lazard Frères &amp; Co. LLC

Tim Dana, Managing Director

<u>Date:</u>	<u>Description of Work:</u>	<u>Hours:</u>	<u>Code</u>
03/02/10	Update w/ A&M	0.3	7
03/04/10	Update w/ A&M	2.0	7
03/08/10	Update w/ A&M	1.0	7
03/09/10	Prep for process	0.5	7
03/11/10	Discussion w/ A&M on process	2.0	7
03/26/10	Update w/ LBB	1.0	7
<b>MARCH HOURS</b>		<b>6.8</b>	
05/07/10	Update w/ A&M	0.5	1
05/11/10	Prep for new process	0.5	9
05/13/10	Discussion w/ A&M on new process	1.0	1
05/24/10	Prepare overview of structures	1.0	9
05/27/10	Discussion w/ Weil and A&M	0.5	1
<b>MAY HOURS</b>		<b>3.5</b>	

Lehman Brothers Holdings, Inc.

Time Detail

Lazard Frères &amp; Co. LLC

David Descoteaux, Managing Director

<b>Date:</b>	<b>Description of Work:</b>	<b>Hours:</b>	<b>Code</b>
02/01/10	Discussion on process	0.5	1
02/01/10	Review materials	1.0	9
02/02/10	Review financial analysis	1.0	9
02/02/10	Review financial analysis	1.0	9
02/03/10	Discussion on process	0.5	1
02/08/10	Review financial analysis	1.0	9
02/08/10	Meetings on financial analysis	1.5	1
02/08/10	Meeting with management	2.0	1
02/10/10	Review financial analysis	0.5	9
02/10/10	Discussion on process	0.5	1
02/12/10	Review financial analysis	2.5	9
02/16/10	Discussion on process	0.5	1
02/17/10	Review financial analysis	1.5	9
02/23/10	Discussion on process	0.5	1
02/23/10	Review financial analysis	1.0	9
02/25/10	Review materials	1.0	9
02/25/10	Discussion on process	0.5	1
02/25/10	Review materials	1.0	9
<b>FEBRUARY HOURS</b>		<b>18.0</b>	
03/03/10	Meeting on financial analysis	1.0	1
03/04/10	LAMCO meeting	2.0	1
03/05/10	Review materials/Discussion on process	1.5	9
03/08/10	Discussion on process	0.5	1
03/08/10	PIM note discussion	1.5	1
03/09/10	Review Plan materials	2.5	9
03/09/10	LAMCO discussion	0.5	1
03/12/10	Review court docs	3.0	9
03/12/10	Review materials	1.0	9
03/15/10	Review materials	2.0	9
03/18/10	Discussion on Plan	1.5	1
03/24/10	Discussion on Plan	1.0	1
03/29/10	Discussion on process	0.5	1
03/30/10	Discussion on Plan	0.5	1
03/31/10	Review Plan materials	1.0	9
<b>MARCH HOURS</b>		<b>20.0</b>	
04/05/10	Calls, general prep	1.0	1
04/09/10	Document review	3.5	9
04/10/10	Calls, general prep	1.0	1
04/12/10	Meeting with Company	1.5	1
04/13/10	Review analysis	3.5	9
<b>APRIL HOURS</b>		<b>10.5</b>	
05/04/10	Call on analysis	1.0	1
05/05/10	Review analysis	2.0	9
05/06/10	Closing call	1.0	1
05/10/10	LAMCO Mtg	1.0	1



Lehman Brothers Holdings, Inc.

Time Detail

Lazard Frères &amp; Co. LLC

David Descoteaux, Managing Director

<u>Date:</u>	<u>Description of Work:</u>	<u>Hours:</u>	<u>Code</u>
05/11/10	Review analysis; calls	1.5	9
05/12/10	Discussion on Process	0.5	1
05/13/10	Review analysis	1.0	9
05/18/10	Review analysis	1.0	9
05/20/10	Review analysis and discussion on process	1.5	1
05/21/10	Review court docs	2.0	9
05/24/10	Discussion on Process	0.5	1
05/25/10	Review analysis	1.5	9
05/26/10	Calls, general prep	1.5	1
05/28/10	Review analysis and discussion on process	3.0	1
<b>MAY HOURS</b>		<b>19.0</b>	

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Lehman Brothers Holdings, Inc.

Time Detail

Lazard Frères &amp; Co. LLC

Holcombe Green, Managing Director

<b>Date:</b>	<b>Description of Work:</b>	<b>Hours:</b>	<b>Code</b>
02/01/10	Call with management	1.0	7
02/01/10	Prepare and review materials, internal discussions	3.0	7
02/05/10	Call with management	2.0	7
02/05/10	Prepare and review materials, internal discussions	3.0	7
02/08/10	Meeting with management	2.0	7
02/08/10	Prepare and review materials, internal discussions	3.0	7
02/10/10	Call with attorneys	1.5	7
02/10/10	Prepare and review materials, internal discussions	3.0	7
02/19/10	Call with management	3.0	7
02/22/10	Call with interested party	0.8	7
02/22/10	Prepare and review materials, internal discussions	3.0	7
02/23/10	Call with interested party	0.8	7
02/26/10	Call with interested party	0.8	7
02/26/10	Call with management	0.5	7
<b>FEBRUARY HOURS</b>		<b>27.3</b>	
03/02/10	Call with interested party	1.0	7
03/05/10	Meetings with interested parties	1.5	7
03/05/10	Communications	2.0	7
03/08/10	Meetings with interested parties	2.0	7
03/10/10	Communications	2.0	7
03/10/10	Meetings with interested parties	2.0	7
03/16/10	Communications	2.0	7
03/24/10	Meetings with interested parties	4.0	7
03/25/10	Meetings with interested parties	1.5	7
03/23/10	Communications	3.0	7
03/26/10	Meetings with interested parties	2.0	7
<b>MARCH HOURS</b>		<b>23.0</b>	
04/05/10	Call with management	3.0	7
04/06/10	Call with management	2.0	7
04/07/10	Call with management	3.0	7
04/13/10	Call with management	3.0	7
04/19/10	Call with management	3.0	7
04/20/10	Call with management	2.0	7
04/21/10	Meetings with interested parties	1.5	7
04/27/10	Meetings with interested parties	1.5	7
<b>APRIL HOURS</b>		<b>19.0</b>	
05/01/10	Communications	3.0	7
05/06/10	Meetings with interested party	3.0	7
05/07/10	Call with management	1.0	7
05/09/10	Communications	3.0	7
05/10/10	Meetings with interested party	2.0	7
05/13/10	Meetings with interested party	2.5	7
05/14/10	Meetings with interested party	2.0	7
05/14/10	Call with management	1.0	7
05/17/10	Communications	3.0	7

Lehman Brothers Holdings, Inc.

Time Detail

Lazard Frères &amp; Co. LLC

Holcombe Green, Managing Director

<u>Date:</u>	<u>Description of Work:</u>	<u>Hours:</u>	<u>Code</u>
05/18/10	Meetings with interested party	3.0	7
05/21/10	Meetings with interested party	1.0	7
05/25/10	Communications	3.0	7
05/25/10	Meeting with management	1.0	7
05/28/10	Call with management	1.0	7
<b>MAY HOURS</b>		<b>29.5</b>	

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Lehman Brothers Holdings, Inc.

Time Detail

Lazard Frères &amp; Co. LLC

Matthew Whiting, Director

<b>Date:</b>	<b>Description of Work:</b>	<b>Hours:</b>	<b>Code</b>
02/01/10	Discussion on process	0.5	1
02/01/10	Review materials	1.0	9
02/01/10	Review financial analysis	1.0	9
02/02/10	Review financial analysis	2.0	9
02/02/10	Review financial analysis	0.5	9
02/03/10	Discussion on process	0.5	1
02/05/10	Review financial analysis	2.5	9
02/08/10	Review financial analysis	0.5	9
02/08/10	Meetings on financial analysis	1.5	1
02/08/10	Meeting with management	2.0	1
02/10/10	Review financial analysis	0.5	9
02/10/10	Discussion on process	0.5	1
02/11/10	Review financial analysis	1.0	9
02/16/10	Review materials	2.5	9
02/16/10	Discussion on process	0.5	1
02/17/10	Review financial analysis	1.5	9
02/22/10	Discussion on process	1.0	1
02/23/10	Discussion on process	0.5	1
02/23/10	Review financial analysis	1.0	9
02/24/10	Review materials	1.0	9
02/25/10	Discussion on process	0.5	1
02/25/10	Review materials	1.0	9
02/25/10	Review materials	1.5	9
<b>FEBRUARY HOURS</b>		<b>25.0</b>	
03/02/10	Discussion on process	0.5	1
03/03/10	Meeting on financial analysis	2.5	1
03/04/10	LAMCO meeting	2.0	1
03/05/10	Review financial analysis	1.0	9
03/05/10	Review materials/Discussion on process	3.0	9
03/08/10	Discussion on process	0.5	1
03/11/10	Review court docs	5.0	9
03/12/10	Review financial analysis	1.5	9
03/15/10	Discussion on process	0.5	1
03/15/10	Review court docs	1.0	9
03/17/10	Court hearing	2.5	1
03/18/10	Discussion on Plan	1.5	1
03/19/10	Discussion on process	0.5	1
03/23/10	Discussion on Plan	3.5	1
03/29/10	Discussion on process	0.5	1
03/30/10	Discussion on Plan	1.5	1
<b>MARCH HOURS</b>		<b>27.5</b>	
04/01/10	Discussion on Plan	0.5	1
04/06/10	Review analysis	1.0	9
04/07/10	Discussion on process	0.5	1
04/07/10	Review materials	1.0	9
04/08/10	Review analysis	1.5	9
04/09/10	Review analysis	2.0	9
04/12/10	Review analysis	3.5	9

Lehman Brothers Holdings, Inc.

Time Detail

Lazard Frères &amp; Co. LLC

Matthew Whiting, Director

<b>Date:</b>	<b>Description of Work:</b>	<b>Hours:</b>	<b>Code</b>
04/12/10	Discussion on process	0.5	1
04/13/10	Review analysis	4.5	9
04/14/10	Review analysis	3.0	9
04/14/10	Discussion on process	1.5	1
04/15/10	Review analysis	6.5	9
04/16/10	Discussion on process	0.5	1
04/21/10	Discussion on process	1.0	1
04/22/10	Discussion on process	0.5	1
04/26/10	Review analysis	1.5	9
04/27/10	Review analysis	2.0	9
<b>APRIL HOURS</b>		<b>31.5</b>	
05/04/10	Call on analysis	1.0	1
05/05/10	Review analysis	2.0	9
05/06/10	Review court docs	1.5	9
05/10/10	LAMCO meeting	2.0	1
05/11/10	Review analysis	2.5	9
05/12/10	Discussion on process	0.5	1
05/13/10	Review analysis	1.0	9
05/18/10	Review analysis	1.5	9
05/20/10	Discussion on process	0.5	1
05/20/10	Review analysis	1.0	9
05/21/10	Review court docs	2.0	9
05/24/10	Discussion on process	0.5	1
05/25/10	Review analysis	1.5	9
05/27/10	Discussion on process	1.0	1
05/27/10	Review analysis	2.0	9
<b>MAY HOURS</b>		<b>20.5</b>	

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Lehman Brothers Holdings, Inc.

Time Detail

Lazard Frères &amp; Co. LLC

Benjamin Tisdell, Associate

<u>Date:</u>	<u>Description of Work:</u>	<u>Hours:</u>	<u>Code</u>
05/03/10	Calls with professionals	2.0	1
05/04/10	Calls with professionals	1.5	1
05/06/10	Meeting with interested party	5.0	1
05/07/10	Weekly Update Call	1.0	1
05/10/10	Meeting with interested party	2.0	1
05/13/10	Meeting with interested party	5.0	1
05/14/10	Meeting with interested party	5.0	1
05/17/10	Calls with professionals	1.0	1
05/18/10	Meeting with interested party	5.0	1
05/19/10	Call to review financial analysis	1.0	1
05/20/10	Calls with professionals	1.0	1
05/21/10	Review of documents	2.5	9
05/24/10	Weekly Update Call	1.0	1
05/25/10	Calls with professionals	1.0	1
05/26/10	Calls with professionals	1.0	1
05/28/10	Weekly Update Call	1.0	1
<b>MAY HOURS</b>		<b>36.0</b>	

Time Detail  
Lazard Frères & Co. LLC  
Melissa Gordon, Associate

Date:	Description of Work:	Hours:	Code
02/01/10	Document review/call with Estate	1.2	9
02/01/10	Document review/call with Estate	0.9	9
02/01/10	Discussions with Weil	0.8	9
02/01/10	Contact log	0.8	7
02/02/10	Call with Weil	0.5	1
02/03/10	Call with Weil	0.4	1
02/05/10	Call with Weil	0.6	1
02/09/10	Process overview	1.2	7
02/09/10	Discussion with interested party	0.3	1
02/11/10	Call with Weil regarding process and timing	0.6	1
02/11/10	Updating/editing process overview	1.0	7
02/12/10	Updating/editing process overview	0.4	7
02/13/10	Call with Estate	0.8	1
02/16/10	Scheduling calls and updating materials	0.6	9
02/16/10	Document review	0.3	9
02/16/10	Follow-up from 02/13/10 call	0.5	1
02/16/10	Contact and diligence with interested parties	0.8	7
02/17/10	Call with Weil	0.3	1
02/17/10	Diligence work	3.0	7
02/18/10	Diligence work	1.3	7
02/19/10	Update call with the Estate and A&M	0.9	1
02/19/10	Revising process timeline	1.0	7
02/19/10	Revising diligence materials	2.5	7
02/19/10	Contact and diligence with interested parties	1.0	7
02/19/10	Diligence work	0.8	7
02/22/10	Diligence work	2.0	7
02/22/10	Calls with interested parties	0.5	1
02/22/10	Calls with interested parties	0.2	1
02/22/10	Diligence work	0.2	7
02/23/10	Call with Weil	1.0	1
02/23/10	Scheduling	1.5	7
02/24/10	Scheduling	1.2	7
02/24/10	Call with Weil	0.2	1
02/24/10	Call with interested parties	0.3	1
02/24/10	Call with Estate	0.2	1
02/25/10	Revising diligence materials	0.5	7
02/25/10	Call with Weil	1.0	1
02/26/10	Reviewing materials	2.0	7
02/26/10	Discussion Weil	2.0	1
02/26/10	Discussion Weil	1.0	1
02/26/10	Following up with interested parties regarding scheduling and meetings	1.2	1
02/26/10	Update call	1.0	1

**FEBRUARY HOURS****38.5**

03/01/10	LAMCO meeting with LAMCO, A&M	2.2	1
03/01/10	Follow up discussion regarding next steps, meetings	1.3	7
03/01/10	Discussions with Weil	1.0	7
03/02/10	Discussing overview presentation and distribution	0.6	7
03/02/10	Revising documents	2.5	7
03/02/10	Logistics, scheduling	1.2	7
03/03/10	LAMCO meeting with LAMCO, A&M	2.2	1

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Lehman Brothers Holdings, Inc.Time Detail  
Lazard Frères & Co, LLC  
Melissa Gordon, Associate

Date:	Description of Work:	Hours:	Code
03/03/10	Discussions with Weil	0.2	7
03/03/10	Revising documents	1.5	7
03/05/10	Revising documents	1.2	7
03/05/10	Revising documents	2.4	7
03/05/10	Update activity log	0.2	7
03/05/10	Update contact summary	0.2	7
03/05/10	Update call with LAMCO & A&M	1.0	1
03/08/10	Revising and discussing LAMCO documents	0.8	7
03/08/10	Revising and discussing LAMCO documents	2.1	7
03/08/10	Follow up discussion regarding next steps, meetings	1.0	7
03/09/10	Discussions prior to LAMCO meeting	0.2	1
03/09/10	LAMCO meeting with LAMCO, A&M	2.2	1
03/09/10	LAMCO activity log and contact summary	0.3	7
03/11/10	LAMCO call with LAMCO, A&M	2.5	1
03/11/10	Call re LAMCO	0.2	1
03/11/10	Updating presentation	0.2	7
03/11/10	LAMCO activity log	0.8	7
03/12/10	LAMCO activity log	0.2	7
03/12/10	LAMCO contact summary	0.2	7
03/12/10	Update call with LAMCO & A&M	1.0	1
03/12/10	Calls re LAMCO	0.3	1
03/15/10	Sending documents	2.0	7
03/16/10	Sending documents	1.0	7
03/16/10	LAMCO meeting with LAMCO, A&M	2.2	1
03/17/10	LAMCO meeting with LAMCO, A&M	2.2	1
03/17/10	Scheduling LAMCO meetings	1.0	7
03/17/10	Discussing process with involved parties	1.2	7
03/17/10	Speaking with involved parties	0.0	1
03/17/10	LAMCO activity log	0.2	7
03/17/10	LAMCO contact summary	0.2	7
03/18/10	LAMCO activity log	0.7	7
03/18/10	LAMCO contact summary	0.5	7
03/18/10	Sending documents	0.8	7
03/25/10	Reviewing LAMCO documents	2.5	7
03/25/10	Discussions with Weil	0.4	7
03/25/10	Worked on LAMCO document	2.0	7
03/25/10	LAMCO contact summary and activity report	2.5	7
03/25/10	Discussing LAMCO dataroom with Lehman	0.2	7
03/25/10	LAMCO overview presentation re process	5.0	7
03/25/10	Sending documents and overview presentation to involved parties	0.8	7
03/26/10	LAMCO meeting with LAMCO, A&M	2.0	1
03/26/10	LAMCO call with LAMCO, A&M	2.0	1
03/26/10	Update call with LAMCO & A&M	1.0	1
03/26/10	LAMCO overview presentation	1.5	7
03/26/10	Discussing LAMCO data room	0.5	7
03/26/10	Calls with involved parties re LAMCO	0.7	1
03/29/10	Calls with involved parties re LAMCO	3.0	1
03/29/10	Calls with Weil to discuss documents	0.2	1
03/29/10	Calls with LAMCO and A&M to discuss presentation, etc.	0.5	1
03/29/10	Sending documents to involved parties	0.5	7
03/29/10	Updating presentation	0.5	7
03/30/10	Reviewing documents	0.8	7



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Lehman Brothers Holdings, Inc.Time Detail  
Lazard Frères & Co. LLC  
Melissa Gordon, Associate

<b>Date:</b>	<b>Description of Work:</b>	<b>Hours:</b>	<b>Code</b>
03/30/10	Updating presentation	1.0	7
03/30/10	Call with LAMCO, A&M to update Bryan Marsal	0.7	1
03/30/10	Calls with involved parties re LAMCO	0.3	1
03/31/10	Calls with involved parties re LAMCO	1.5	1
03/31/10	Call with LAMCO	0.6	1
<b>MARCH HOURS</b>		<b>72.4</b>	
04/05/10	Following up with interested parties	0.8	7
04/06/10	Call with Houlihan to discuss process	0.6	1
04/06/10	Call with interested parties	0.2	1
04/06/10	Reviewing documents	0.8	7
04/06/10	Reviewing documents	0.5	7
04/07/10	Call with LAMCO to discuss documents	1.0	1
04/08/10	Revising documents	0.8	7
04/08/10	Call with LAMCO to discuss objections to motion	1.0	1
04/08/10	Researching current press on objections filed and review motion, objections, etc	2.5	7
04/08/10	Speaking with interested parties	1.0	1
04/09/10	Speaking with interested parties	1.0	1
04/09/10	Revising and discussing documents	2.5	7
04/09/10	Updating diligence list for data room	0.5	7
04/09/10	Update call with LAMCO team	1.0	1
04/11/10	Reviewing materials for dataroom	3.0	7
04/12/10	Discussing process internally	1.2	7
04/12/10	Updating LAMCO activity report	0.8	7
04/12/10	Discussing process with LAMCO	0.8	1
04/12/10	Speaking with interested parties	2.0	7
04/12/10	Drafting document	1.0	10
04/13/10	Call with Weil to discuss LAMCO	0.6	1
04/13/10	Updating contact log	0.3	7
04/13/10	Updating LAMCO activity report	0.3	7
04/14/10	Drafting document	0.5	10
04/14/10	Speaking with interested parties	1.0	7
04/14/10	Updating LAMCO activity report	0.3	7
04/15/10	Speaking with Weil regarding process, letter, dataroom, etc	0.2	1
04/16/10	Speaking with LAMCO regarding dataroom	0.2	1
04/16/10	Revising documents	1.0	7
04/19/10	Finalizing and sending documents	1.0	7
04/19/10	Call with LAMCO	1.0	1
<b>APRIL HOURS</b>		<b>29.4</b>	

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Lehman Brothers Holdings, Inc.Time Detail  
Lazard Frères & Co. LLC  
Jared Keating, Associate

<u>Date:</u>	<u>Description of Work:</u>	<u>Hours:</u>	<u>Code</u>
03/03/10	Preparation of presentation materials	3.0	9
03/04/10	Meeting w/Alvarez & Marsal	2.0	1
03/08/10	Call w/Alvarez & Marsal	1.0	1
03/09/10	Preparation of presentation materials	3.0	9
03/10/10	Preparation of presentation materials	4.0	9
03/11/10	Meeting w/Alvarez & Marsal	2.0	1
<b>MARCH HOURS</b>		<b>15.0</b>	
05/12/10	Preparation for conference call w/Alvarez & Marsal	2.0	9
05/13/10	Conference call w/Alvarez & Marsal	1.0	1
05/17/10	Preparation of documents	2.0	9
05/18/10	Work on documents	1.0	9
05/20/10	Work on documents	1.0	9
<b>MAY HOURS</b>		<b>7.0</b>	

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Lehman Brothers Holdings, Inc.Time Detail  
Lazard Frères & Co. LLC  
Adam Preiss, Associate

Date:	Description of Work:	Hours:	Code
02/04/10	Financial analysis	4.0	9
02/04/10	Financial call and analysis	1.0	1
02/05/10	Financial analysis	5.0	9
02/06/10	Financial analysis	5.0	9
02/07/10	Financial analysis	7.0	9
02/08/10	Financial analysis	5.0	9
02/08/10	Meetings	4.0	1
02/09/10	Financial analysis	2.0	9
02/10/10	Financial analysis	4.0	4
02/11/10	Financial analysis	5.5	9
02/12/10	Financial analysis	4.0	9
02/14/10	Financial analysis	6.0	9
02/15/10	Financial analysis	5.0	9
02/17/10	Financial analysis	6.0	9
02/19/10	Financial analysis	2.0	9
02/20/10	Financial analysis	3.5	9
02/21/10	Financial analysis	7.0	9
02/22/10	Financial Analysis	9.0	9
02/23/10	Financial Analysis	6.0	9
02/24/10	Financial Analysis	3.0	9
02/26/10	Financial Analysis	4.0	9
<b>FEBRUARY HOURS</b>		<b>98.0</b>	
03/03/10	Meeting and Meeting Preparation	5.0	1
03/04/10	Calls with Creditor Committee Advisors and material preparation	2.0	1
03/04/10	Analysis	5.0	9
03/05/10	Calls with Creditor Committee Advisors and material preparation	2.0	1
03/09/10	Analysis	3.0	9
03/09/10	Analysis and calls to discuss	3.0	9
03/10/10	Analysis and calls to discuss	6.0	9
03/11/10	Analysis and calls to discuss	5.0	5
03/15/10	Calls with professionals and review of documents	5.0	9
03/16/10	Analysis	3.0	9
03/17/10	Court and review of analysis	5.0	3
03/22/10	Calls and analysis	5.0	9
03/23/10	Calls and analysis	6.0	9
03/24/10	Analysis	3.0	9
03/28/10	Analysis	4.0	9
03/29/10	Internal meetings and calls	5.0	9
03/30/10	Internal meetings and calls	6.0	9
<b>MARCH HOURS</b>		<b>73.0</b>	
04/01/10	Analysis and calls to discuss	4.0	9
04/02/10	Analysis and calls to discuss	2.0	9
04/03/10	Analysis and calls to discuss	4.0	9
04/04/10	Analysis and calls to discuss	7.0	9
04/05/10	Analysis and calls to discuss	5.5	9
04/06/10	Analysis and calls to discuss	3.0	9
04/07/10	Analysis and calls to discuss	4.0	9
04/08/10	Analysis and calls to discuss	2.0	9

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**Lehman Brothers Holdings, Inc.**

Time Detail  
 Lazard Frères & Co. LLC  
 Adam Preiss, Associate

<b>Date:</b>	<b>Description of Work:</b>	<b>Hours:</b>	<b>Code</b>
04/09/10	Analysis and calls to discuss	5.0	9
04/10/10	Analysis and calls to discuss	7.0	9
04/11/10	Analysis and calls to discuss	12.0	9
04/12/10	Analysis and calls to discuss	14.0	9
04/13/10	Analysis and calls to discuss	16.0	9
04/14/10	Analysis and calls to discuss	16.0	9
04/15/10	Analysis and calls to discuss	16.0	9
04/16/10	Analysis and calls to discuss	4.0	9
04/19/10	Analysis	1.0	9
04/20/10	Analysis and calls to discuss	2.0	9
04/21/10	Analysis and calls to discuss	3.0	9
04/26/10	Analysis and calls to discuss	0.5	9
04/27/10	Analysis and calls to discuss	2.5	9
04/28/10	Analysis and calls to discuss	4.0	9
04/29/10	Analysis and calls to discuss	3.0	9
04/30/10	Analysis and calls to discuss	1.0	9
<b>APRIL HOURS</b>		<b>138.5</b>	
05/02/10	Analysis and review of court filings	5.0	9
05/03/10	Analysis and calls to discuss	4.0	9
05/04/10	Calls with Professionals	2.0	1
05/04/10	Analysis	3.0	9
05/05/10	Analysis	6.0	9
05/06/10	Analysis	5.5	9
05/07/10	Analysis	3.5	9
05/09/10	Analysis	2.0	9
05/10/10	Analysis and Calls with Professionals	2.0	9
05/11/10	Analysis and Calls with Professionals	2.5	9
05/12/10	Analysis and Calls with Professionals	6.0	9
05/13/10	Analysis and Calls with Professionals	2.5	9
05/14/10	Analysis and Calls with Professionals	2.0	9
05/16/10	Analysis	1.5	9
05/17/10	Analysis and Calls with Professionals	4.0	9
05/18/10	Analysis and Calls with Professionals	3.0	9
05/20/10	Analysis	1.0	9
05/21/10	Analysis	1.0	9
05/24/10	Analysis	2.0	9
05/25/10	Analysis	2.5	9
05/26/10	Analysis and Calls with Professionals	3.5	9
05/28/10	Analysis and Review of court filings	3.0	9
05/30/10	Analysis	3.0	9
05/31/10	Analysis	4.0	9
<b>MAY HOURS</b>		<b>74.5</b>	

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Lehman Brothers Holdings, Inc.Time Detail  
Lazard Frères & Co. LLC  
Bobby Xu, Analyst

Date:	Description of Work:	Hours:	Code
02/01/10	Financial analysis	5.0	9
02/02/10	Call/Financial analysis	6.0	9
02/03/10	Financial analysis	7.0	9
02/04/10	Financial analysis	5.0	9
02/05/10	Financial analysis	8.0	9
02/07/10	Financial analysis	9.0	9
02/08/10	Financial analysis	3.0	9
02/09/10	Financial analysis	4.0	9
02/10/10	Financial analysis	5.0	9
02/11/10	Financial analysis	10.0	9
02/12/10	Call/Financial analysis	4.0	9
02/13/10	Financial analysis	5.0	9
02/14/10	Financial analysis	4.0	9
02/15/10	Financial analysis	3.0	9
02/16/10	Financial analysis	7.0	9
02/17/10	Financial analysis	6.0	9
02/18/10	Financial analysis	10.0	9
02/19/10	Financial analysis	8.0	9
02/20/10	Financial analysis	7.0	9
02/21/10	Financial analysis	3.0	9
02/22/10	Financial analysis	5.0	9
02/23/10	Financial analysis	3.0	9
02/24/10	Financial analysis	2.0	9
02/25/10	Financial analysis	6.0	9
02/26/10	Financial analysis	8.0	9
<b>FEBRUARY HOURS</b>		<b>143.0</b>	
03/02/10	Financial Analysis	2.0	9
03/04/10	Financial Analysis	6.0	9
03/05/10	Financial Analysis	3.0	9
03/08/10	Call with A&M	1.0	1
03/10/10	Financial Analysis	8.0	9
03/11/10	Financial Analysis	8.0	9
03/12/10	Financial Analysis	1.0	9
03/15/10	Financial Analysis	4.0	9
03/18/10	Financial Analysis	10.0	9
03/19/10	Financial Analysis	1.0	9
03/23/10	Financial Analysis	10.0	9
03/24/10	Financial Analysis	2.0	9
03/29/10	Process updates	1.0	9
03/30/10	Call with A&M	1.0	9
<b>MARCH HOURS</b>		<b>58.0</b>	
04/03/10	Financial analysis	9.0	9
04/04/10	Financial analysis	8.0	9
04/05/10	Financial analysis	5.0	9
04/06/10	Financial analysis	9.0	9
04/07/10	Financial analysis	10.0	9
04/08/10	Financial analysis	10.0	9
04/09/10	Financial analysis	9.0	9

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Lehman Brothers Holdings, Inc.Time Detail  
Lazard Frères & Co. LLC  
Bobby Xu, Analyst

<b>Date:</b>	<b>Description of Work:</b>	<b>Hours:</b>	<b>Code</b>
04/10/10	Financial analysis	12.0	9
04/11/10	Financial analysis	12.0	9
04/12/10	Financial analysis	17.0	9
04/13/10	Financial analysis	16.0	9
04/14/10	Financial analysis	16.0	9
04/15/10	Financial analysis	3.0	9
04/16/10	Responding to e-mails	1.0	1
04/19/10	Responding to e-mails	0.5	1
04/20/10	Call with A&M	1.0	1
04/21/10	Financial analysis	1.0	9
04/26/10	Financial analysis	1.0	9
04/27/10	Financial analysis	3.0	9
04/29/10	Financial analysis	2.0	9
<b>APRIL HOURS</b>		<b>145.5</b>	
05/03/10	Financial analysis	10.0	9
05/04/10	Call	2.0	1
05/05/10	Financial analysis	5.0	9
05/06/10	Financial analysis	9.0	9
05/07/10	Financial analysis	4.0	9
05/10/10	Financial analysis	2.0	9
05/11/10	Financial analysis	8.0	9
05/12/10	Financial analysis	7.0	9
05/13/10	Financial analysis	7.0	9
05/14/10	Financial analysis	5.0	9
05/17/10	Financial analysis	1.0	9
05/18/10	Financial analysis	4.0	9
05/24/10	Responding to e-mails	2.0	1
05/26/10	Internal discussion	2.0	1
05/26/10	Internal discussion	2.0	1
05/28/10	Internal discussion	2.0	1
05/28/10	Meeting with A&M	1.0	1
05/29/10	Prepare presentation	4.0	9
05/30/10	Prepare presentation	5.0	9
<b>MAY HOURS</b>		<b>82.0</b>	

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Lehman Brothers Holdings, Inc.

Time Detail

Lazard Frères &amp; Co. LLC

Peter Tufo, Analyst

<b>Date:</b>	<b>Description of Work:</b>	<b>Hours:</b>	<b>Code</b>
02/04/10	Financial analysis	1.0	9
02/05/10	Diligence work	3.0	9
02/06/10	Financial analysis	3.0	9
02/07/10	Financial analysis	4.0	9
02/08/10	Financial analysis	4.0	9
02/09/10	Financial analysis	5.0	9
02/11/10	Financial analysis	2.0	9
02/12/10	Financial analysis	5.0	9
02/14/10	Financial analysis	10.0	9
02/15/10	Financial analysis	5.0	9
02/17/10	Financial analysis	8.0	9
02/20/10	Financial analysis	3.5	9
02/21/10	Financial analysis	7.0	9
02/22/10	Financial analysis	5.0	9
02/24/10	Financial analysis	2.0	9
02/26/10	Financial analysis	2.0	9
<b>FEBRUARY HOURS</b>		<b>69.5</b>	
03/02/10	Financial Analysis	2.0	9
03/04/10	Financial Analysis	5.0	9
03/05/10	Calls with professionals	2.0	9
03/10/10	Financial Analysis	5.0	9
03/11/10	Financial Analysis	4.0	9
03/12/10	Financial Analysis	4.0	9
03/15/10	Financial Analysis	3.0	9
03/16/10	Financial Analysis	3.0	9
03/18/10	Financial Analysis	2.0	9
03/19/10	Financial Analysis	4.0	9
03/23/10	Financial Analysis	4.0	9
03/24/10	Financial Analysis	4.0	9
03/29/10	Internal discussions	5.0	9
03/30/10	Internal discussions	6.0	9
<b>MARCH HOURS</b>		<b>53.0</b>	
04/03/10	Financial analysis	3.0	9
04/04/10	Financial analysis	2.0	9
04/09/10	Review documents	4.0	9
04/09/10	Debt pricing update	4.0	9
04/11/10	Diligence work	4.0	9
04/12/10	Financial analysis	5.0	9
04/14/10	Diligence work	6.0	9
04/16/10	Administrative work	3.0	10
04/20/10	Call with A&M	1.0	1
04/21/10	Financial modeling	7.0	9
04/22/10	Financial modeling	8.0	9
04/23/10	Financial modeling	4.0	9
<b>APRIL HOURS</b>		<b>51.0</b>	

Pg 48 of 104  
Lehman Brothers Holdings, Inc.

Time Detail

Lazard Frères &amp; Co. LLC

Peter Tufo, Analyst

<u>Date:</u>	<u>Description of Work:</u>	<u>Hours:</u>	<u>Code</u>
05/03/10	Financial analysis	3.0	9
05/04/10	Financial analysis	7.0	9
05/05/10	Administrative work	3.0	10
05/07/10	Financial analysis	2.0	9
05/10/10	Financial analysis	5.0	9
05/11/10	Financial analysis	1.0	9
05/12/10	Review financial analysis	2.0	9
05/12/10	Financial analysis	8.0	9
05/13/10	Financial analysis	2.0	9
05/16/10	Financial analysis	5.0	9
05/18/10	Financial analysis	12.0	9
05/24/10	Discussion regarding financial analysis	2.0	1
05/24/10	Financial analysis	7.0	9
05/25/10	Financial analysis	5.0	1
05/26/10	Financial analysis	5.0	9
05/27/10	Financial analysis	9.0	9
05/28/10	Discussion regarding financial analysis	2.0	9
05/30/10	Presentation prep	3.0	9
<b>MAY HOURS</b>		<b>83.0</b>	



Pg 49 of 104  
Lehman Brothers Holdings, Inc.

Time Detail

Lazard Frères &amp; Co. LLC

Simon Goldman, Analyst

<b>Date:</b>	<b>Description of Work:</b>	<b>Hours:</b>	<b>Code</b>
05/03/10	Call tracking and reporting, meeting scheduling	2.0	9
05/04/10	Call tracking and reporting, meeting scheduling	1.0	9
05/05/10	Call tracking and reporting, meeting scheduling, Presentation materials	2.0	9
05/06/10	Due Diligence meeting, Call tracking and reporting, meeting scheduling, Presentation materials	6.5	9
05/07/10	Weekly update call, Call tracking and reporting, meeting scheduling, dataroom logistics	2.5	9
05/10/10	Call tracking and reporting, meeting scheduling	0.5	9
05/11/10	Call tracking and reporting, meeting scheduling, dataroom logistics	1.0	9
05/12/10	Call tracking and reporting, meeting scheduling, dataroom logistics, model discussion	2.5	9
05/13/10	Call tracking and reporting, meeting scheduling, diligence responses	2.5	9
05/14/10	Call tracking and reporting, meeting scheduling	0.8	9
05/17/10	Call tracking and reporting, meeting scheduling	0.5	9
05/18/10	Call tracking and reporting, meeting scheduling, dataroom logistics	1.0	9
05/19/10	Call tracking and reporting, meeting scheduling, model discussion, dataroom logistics	2.5	9
05/20/10	Call tracking and reporting, summary presentation	1.5	9
05/24/10	Weekly update call, summary presentation	2.0	9
05/25/10	Investor rights discussion, Call tracking and reporting	1.5	9
05/26/10	Call tracking and reporting	0.5	9
05/27/10	Call tracking and reporting	0.5	9
05/28/10	Call tracking and reporting	0.5	9
<b>MAY HOURS</b>		<b>31.8</b>	

## EXHIBIT D

### Fee Calculation & Details of Expenses

**Lehman Brothers Holding Inc.****5th Interim Application****Lazard Frères & Co. LLC****February 1, 2010 - May 31, 2010****Fee Calculation**

<b><u>Item</u></b>	<b><u>Amount Incurred</u></b>
Monthly Fees: February 1, 2010 - February 28, 2010	\$200,000.00
Monthly Fees: March 1, 2010 - March 31, 2010	200,000.00
Monthly Fees: April 1, 2010 - April 30, 2010	200,000.00
Monthly Fees: May 1, 2010 - May 31, 2010	200,000.00
Lehman Brothers Real Estate Transaction Fee	2,250,000.00
<b>TOTAL</b>	<b><u><u>\$3,050,000.00</u></u></b>

**Summary of Out-of-Pocket Expenses<sup>(1)</sup>**

<b><u>Item</u></b>	<b><u>Amount Incurred</u></b>
Car Services and Taxis	\$580.61
Consulting-Non-IT	286.52
Courier/Shipping	88.55
Electronic Information Service	447.49
Employee Meals	1,188.81
Legal Expenses <sup>(2)</sup>	66,498.24
Legal Fees <sup>(2)</sup>	563,332.00
Photocopying Costs	486.66
Telephone/Telex/Fax-Usage	55.47
<b>TOTAL</b>	<b><u><u>\$632,964.35</u></u></b>

<sup>(1)</sup> *Additional expense detail will be furnished upon request.*

<sup>(2)</sup> *Legal representation of Lazard. See invoices attached hereto.*

**Lehman Brothers Holding Inc.  
5th Interim Application  
Lazard Frères & Co. LLC**

**February 1, 2010 - May 31, 2010**

**Summary of Out-of-Pocket Expenses <sup>(1)</sup>**

<b>Item</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>	<b>Total</b>
Car Services and Taxis	\$56.92	\$134.92	\$185.54	\$203.23	\$580.61
Consulting-Non-IT	235.00	0.00	0.00	51.52	286.52
Courier/Shipping	0.00	0.00	88.55	0.00	88.55
Electronic Information Service	287.27	123.95	36.27	0.00	447.49
Employee Meals	24.40	650.79	493.62	20.00	1,188.81
Legal Expenses <sup>(2)</sup>	0.00	0.00	0.00	66,498.24	66,498.24
Legal Fees <sup>(2)</sup>	0.00	0.00	0.00	563,332.00	563,332.00
Photocopying Costs	72.76	0.00	281.60	132.30	486.66
Telephone/Telex/Fax-Usage	0.00	55.47	0.00	0.00	55.47
<b>TOTAL</b>	<b>\$676.35</b>	<b>\$965.13</b>	<b>\$1,085.58</b>	<b>\$630,237.29</b>	<b>\$632,964.35</b>

<sup>(1)</sup> Additional expense detail will be furnished upon request.

<sup>(2)</sup> Legal representation of Lazard. See invoices attached hereto.

LAZARD

## DEAL OPEN ITEMS BY CATEGORY

ALL EXPENSES

NYC03766 - Lehman Brothers

Currency: USD - US Dollar

EXPENSE TYPE	TRANS DATE	DESCRIPTION	BALANCE
OPENING BALANCE	1/1/1900		0.00
<b>Car Services and Taxis</b>			
	2/23/2010	Xu-TAXI1/13LateHomeFromOffice 01/13/2010	10.30
	2/23/2010	Xu-TAXI 2/6Sat.OfficeToHome 02/07/2010	10.12
	2/23/2010	Xu-TAXI1/14LateHomeFromOffice 01/15/2010	9.54
	2/23/2010	Xu-Taxi1/13Office-HomeOvernite1/12 01/13/2010	9.08
	2/23/2010	Preiss-TAXI2/12Tues.LateHomeFromOffice 02/12/2010	9.00
	2/23/2010	Preiss-TAXI2/6Sat.HomeFromOffice 02/06/2010	8.88
		Subtotal:	56.92
<b>Consulting - Non-IT</b>			
	2/22/2010	05/14/09 TREATMENT OF NEW INT / ERNST & YOUNG LLP	235.00
		Subtotal:	235.00
<b>Electronic Information Service</b>			
	2/16/2010	S&P RATINGS CHGBKS NOV 09 / STANDARD & POOR'S CORPORATION	24.73
	2/18/2010	INVESTEXT NOV 09 USAGE / THOMSON FINANCIAL	139.71
	2/18/2010	INVESTEXT NOV 09 USAGE / THOMSON FINANCIAL	122.83
		Subtotal:	287.27
<b>Employee Meals</b>			
	2/23/2010	Xu-JOE'S SHANGHAI2/6Dinner (2) 02/06/2010	24.40
		Subtotal:	24.40
<b>Photocopying Costs</b>			
	1/25/2010	CPYCNTN JOBS DONE IN 12/09 (938 page @.08)	72.76
		Subtotal:	72.76
CLOSING BALANCE as of 2/28/2010			676.35

LAZARD

## DEAL OPEN ITEMS BY CATEGORY

## ALL EXPENSES

NYC03766 - Lehman Brothers

Currency: USD - US Dollar

EXPENSE TYPE	TRANS DATE	DESCRIPTION	BALANCE
OPENING BALANCE	1/1/1900		0.00
Car Services and Taxis			
	3/29/2010	Preiss-CAB 02/14/2010	11.90
	3/29/2010	Preiss-TAXI 2/21Sun.OfficeToHome 02/22/2010	9.00
	3/29/2010	Preiss-TAXI 2/26LateHomeFromOffice 02/26/2010	9.00
	3/29/2010	Preiss-TAXI 2/14BackToOfficeFromHome 02/15/2010	8.88
	3/29/2010	Preiss-TAXI 2/20Sat.HomeToOffice 02/20/2010	8.30
	3/29/2010	Preiss-Taxi 2/20 Sat.OfficeToHome 02/20/2010	8.20
	3/29/2010	Preiss-TAXI 2/21Sun.HomeToOffice 02/21/2010	7.92
	3/29/2010	Preiss-TAXI 2/15HolidayOfficeToHome 02/16/2010	7.92
	3/29/2010	Preiss-TAXI 2/14 SundayHomeToOffice 02/14/2010	7.25
	3/30/2010	Tufo-Lt nt taxi office to home 01/13/2010	10.30
	3/30/2010	Xu-CABLateHomeFromOffice3/8 03/08/2010	9.90
	3/30/2010	Tufo-Lt nt taxi office to home 01/19/2010	9.90
	3/30/2010	Xu-TaxBackToOfficeFromHome 02/15/2010	9.00
	3/30/2010	Tufo-Lt nt taxi office to home 01/26/2010	8.85
	3/30/2010	Xu-TAXI LateHomeFromOffice2/15 02/15/2010	8.60
		Subtotal:	134.92
Electronic Information Service			
	3/5/2010	MOODY'S SEP 09 CHARGEBACK / MOODY'S INVESTOR'S SERVICE	26.93
	3/19/2010	FACTIVA JAN 10 CHARGEBACK / LAZARD FRERES PARIS	53.06
	3/22/2010	BLOOMBERG CHRGKBS OCT-DEC09 / BLOOMBERG L.P.	27.99
	3/22/2010	BLOOMBERG CHRGKBS OCT-DEC09 / BLOOMBERG L.P.	15.97
		Subtotal:	123.95
Employee Meals			
	3/5/2010	Preiss-M 05-FEB-2010 Energy Kitchen (/ SEAMLESSWEB PROFESSIONAL	20.00
	3/5/2010	Preiss-M 21-FEB-2010 Energy Kitchen (/ SEAMLESSWEB PROFESSIONAL	20.00
	3/5/2010	Tufo-M 28-JAN-2010 Angelo's Pizza / SEAMLESSWEB PROFESSIONAL	20.00
	3/5/2010	Xu-M 18-FEB-2010 Tao / SEAMLESSWEB PROFESSIONAL	20.00
	3/5/2010	Xu-M 17-FEB-2010 Angelo's Pizza / SEAMLESSWEB PROFESSIONAL	20.00
	3/5/2010	Preiss-M 12-FEB-2010 Energy Kitchen (/ SEAMLESSWEB PROFESSIONAL	20.00
	3/5/2010	Preiss-M 11-FEB-2010 Energy Kitchen (/ SEAMLESSWEB PROFESSIONAL	20.00
	3/5/2010	Preiss-M 20-FEB-2010 Energy Kitchen (/ SEAMLESSWEB PROFESSIONAL	20.00

LAZARD

## DEAL OPEN ITEMS BY CATEGORY

## ALL EXPENSES

NYC03766 - Lehman Brothers

Currency: USD - US Dollar

EXPENSE TYPE	TRANS DATE	DESCRIPTION	BALANCE
Employee Meals			
	3/5/2010	Preiss-M 14-FEB-2010 El Tequilazo Res / SEAMLESSWEB PROFESSIONAL	20.00
	3/5/2010	Preiss-M 15-FEB-2010 Energy Kitchen ( / SEAMLESSWEB PROFESSIONAL	15.56
	3/5/2010	Preiss-M 14-FEB-2010 Energy Kitchen ( / SEAMLESSWEB PROFESSIONAL	15.23
	3/24/2010	Whiting-M 17-MAR-2010 Mangia (48th St. / SEAMLESSWEB PROFESSIONAL	20.00
	3/24/2010	Whiting-M 18-MAR-2010 Josie's / SEAMLESSWEB PROFESSIONAL	20.00
	3/24/2010	Xu-M 03-MAR-2010 Natsumi / SEAMLESSWEB PROFESSIONAL	20.00
	3/24/2010	Xu-M 25-FEB-2010 The Volstead / SEAMLESSWEB PROFESSIONAL	20.00
	3/24/2010	Xu-M 05-MAR-2010 Divine Bar West / SEAMLESSWEB PROFESSIONAL	20.00
	3/24/2010	Preiss-M 10-MAR-2010 Mangia (48th St. / SEAMLESSWEB PROFESSIONAL	20.00
	3/24/2010	Xu-M 11-MAR-2010 Joe's Shanghai / SEAMLESSWEB PROFESSIONAL	20.00
	3/24/2010	Xu-M 22-FEB-2010 Mantao / SEAMLESSWEB PROFESSIONAL	20.00
	3/24/2010	Xu-M 12-MAR-2010 Sosa Borella - 8 / SEAMLESSWEB PROFESSIONAL	20.00
	3/24/2010	Xu-M 17-MAR-2010 POP Burger / SEAMLESSWEB PROFESSIONAL	20.00
	3/24/2010	Xu-M 26-FEB-2010 Joe's Shanghai / SEAMLESSWEB PROFESSIONAL	20.00
	3/24/2010	Xu-M 16-MAR-2010 Alpha Fusion / SEAMLESSWEB PROFESSIONAL	20.00
	3/24/2010	Preiss-M 26-FEB-2010 Bricklane Curry / SEAMLESSWEB PROFESSIONAL	20.00
	3/24/2010	Xu-M 10-MAR-2010 Little Thai Kite / SEAMLESSWEB PROFESSIONAL	20.00
	3/24/2010	Preiss-M 22-FEB-2010 Energy Kitchen ( / SEAMLESSWEB PROFESSIONAL	20.00
	3/24/2010	Preiss-M 23-FEB-2010 Energy Kitchen ( / SEAMLESSWEB PROFESSIONAL	20.00
	3/24/2010	Preiss-M 11-MAR-2010 Energy Kitchen ( / SEAMLESSWEB PROFESSIONAL	20.00
	3/24/2010	Xu-M 24-FEB-2010 Tao / SEAMLESSWEB PROFESSIONAL	20.00
	3/24/2010	Xu-M 23-FEB-2010 Oaxaca Mexican G / SEAMLESSWEB PROFESSIONAL	20.00
	3/24/2010	Xu-M 18-MAR-2010 Cafe Duke / SEAMLESSWEB PROFESSIONAL	20.00
	3/24/2010	Firmeno-M 08-MAR-2010 Blake & Todd / SEAMLESSWEB PROFESSIONAL	20.00
	3/30/2010	Xu-PONGSRI LateMeal@Office2/16 02/16/2010	20.00
		Subtotal:	650.79

## LAZARD

## DEAL OPEN ITEMS BY CATEGORY

## ALL EXPENSES

## NYC03766 - Lehman Brothers

Currency: USD - US Dollar

EXPENSE TYPE	TRANS DATE	DESCRIPTION	BALANCE
Telephone/Telex/Fax-Usage/Re	3/19/2010	CONFERENCE CALLS (JAN '10) / AT&T TELECONFERENCE SERVICES	55.47
		Subtotal:	55.47
CLOSING BALANCE as of 3/31/2010			965.13



LAZARD

## DEAL OPEN ITEMS BY CATEGORY

## ALL EXPENSES

NYC03766 - Lehman Brothers

Currency: USD - US Dollar

EXPENSE TYPE	TRANS DATE	DESCRIPTION	BALANCE
OPENING BALANCE	1/1/1900		0.00
Car Services and Taxis			
	4/28/2010	Xu-D 02/24/2010 21:36 Origin: 49 W 49 ST M Dest: 100 W 74 ST 10023 M / DIAL CAR INC	28.83
	4/28/2010	Xu-D 03/10/2010 22:33 Origin: 49 W 49 ST M Dest: 100 W 74 ST 10023 M / DIAL CAR INC	28.83
	4/29/2010	Xu-Cab 4/18 Sun. Office-home 04/18/2010	19.10
	4/30/2010	Xu-CabLateOffice-Home3/16NoReceipt 03/16/2010	10.46
	4/30/2010	Xu-TaxiSun. 4/4 home-office 04/04/2010	10.20
	4/30/2010	Xu-Cab Sat.home-office 3/20 03/20/2010	9.90
	4/30/2010	Xu-TAXI Late office-home 4/13 04/13/2010	9.54
	4/30/2010	Xu-TAXI Late Office-home4/2 04/02/2010	9.61
	4/30/2010	Xu-TAXI Saturday Office-Home 3/20 03/20/2010	9.33
	4/30/2010	Xu-TAXI Late Office-home 4/12 04/12/2010	9.57
	4/30/2010	Xu-Cab Sun. Office-home 4/4 04/04/2010	9.90
	4/30/2010	Xu-TAXI Late Office-Home 4/5 04/05/2010	8.42
	4/30/2010	Xu-TAXISat.office-homeNoReceipt4/3 04/03/2010	7.82
	4/30/2010	Xu-CAB Sun.office-home 4/11 04/11/2010	7.60
	4/30/2010	Xu-TAXI Sat. office-home 4/10 04/10/2010	7.59
		Subtotal:	183.54
Couriers / Shipping			
	4/1/2010	U 17-MAR-2010 767 5TH AVE / UNITED PARCEL SERVICE INC.	11.00
	4/1/2010	U 02-MAR-2010 455 PENNSYLVANIA / UNITED PARCEL SERVICE INC.	8.06
	4/1/2010	U 02-MAR-2010 1271 AVE. OF THE / UNITED PARCEL SERVICE INC.	6.86
	4/1/2010	U 16-MAR-2010 765 5TH AVE / UNITED PARCEL SERVICE INC.	6.86
	4/1/2010	U 02-MAR-2010 1 CHASE MANHATTA / UNITED PARCEL SERVICE INC.	6.86
	4/1/2010	U 02-MAR-2010 765 5TH AVE. / UNITED PARCEL SERVICE INC.	6.86
	4/1/2010	U 02-MAR-2010 33 WHITEHALL STR / UNITED PARCEL SERVICE INC.	6.86
	4/8/2010	U 08-FEB-2010 455 PENNSYLVANIA / UNITED PARCEL SERVICE INC.	7.99
	4/8/2010	U 08-FEB-2010 33 WHITEHALL STR / UNITED PARCEL SERVICE INC.	6.80
	4/8/2010	U 08-FEB-2010 765 FIFTH AVE / UNITED PARCEL SERVICE INC.	6.80
	4/8/2010	U 08-FEB-2010 1271 AVE. OF THE / UNITED PARCEL SERVICE INC.	6.80
	4/8/2010	U 08-FEB-2010 1 CHASE MANHATTA / UNITED PARCEL SERVICE INC.	6.80
		Subtotal:	88.55

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LAZARD

## DEAL OPEN ITEMS BY CATEGORY

## ALL EXPENSES

NYC03766 - Lehman Brothers

Currency: USD - US Dollar

EXPENSE TYPE	TRANS DATE	DESCRIPTION	BALANCE
<b>Electronic Information Service</b>			
	4/26/2010	LEXIS NEXIS MAR 10 USAGE / LEXIS-NEXIS	26.51
	4/28/2010	PACER Q1 2010 1/1/10-3/31/10 / PACER SERVICE CENTER	9.76
		Subtotal:	36.27
<b>Employee Meals</b>			
	4/27/2010	Preiss-M 04-APR-2010 Aki Sushi / SEAMLESSWEB PROFESSIONAL	20.00
	4/27/2010	Preiss-M 05-APR-2010 Energy Kitchen ( / SEAMLESSWEB PROFESSIONAL	20.00
	4/27/2010	Preiss-M 11-APR-2010 Pump Energy Food / SEAMLESSWEB PROFESSIONAL	20.00
	4/27/2010	Preiss-M 12-APR-2010 Pump Energy Food / SEAMLESSWEB PROFESSIONAL	20.00
	4/27/2010	Preiss-M 13-APR-2010 Energy Kitchen ( / SEAMLESSWEB PROFESSIONAL	20.00
	4/27/2010	Preiss-M 14-APR-2010 Energy Kitchen ( / SEAMLESSWEB PROFESSIONAL	20.00
	4/27/2010	Preiss-M 23-MAR-2010 Energy Kitchen ( / SEAMLESSWEB PROFESSIONAL	20.00
	4/27/2010	Tufo-M 11-APR-2010 Dallas BBQ (42nd / SEAMLESSWEB PROFESSIONAL	20.00
	4/27/2010	Tufo-M 14-APR-2010 Mama Mexico (49t / SEAMLESSWEB PROFESSIONAL	20.00
	4/27/2010	Tufo-M 22-MAR-2010 Chopt (56th & Pa / SEAMLESSWEB PROFESSIONAL	20.00
	4/27/2010	Whiting-M 13-APR-2010 Hart On Broadway / SEAMLESSWEB PROFESSIONAL	13.62
	4/27/2010	Xu-M 04-APR-2010 Cafe Metro (5th / SEAMLESSWEB PROFESSIONAL	20.00
	4/27/2010	Xu-M 05-APR-2010 Baja Fresh (Lexi / SEAMLESSWEB PROFESSIONAL	20.00
	4/27/2010	Xu-M 06-APR-2010 Lan Sheng Restau / SEAMLESSWEB PROFESSIONAL	20.00
	4/27/2010	Xu-M 07-APR-2010 Mangia (48th St. / SEAMLESSWEB PROFESSIONAL	20.00
	4/27/2010	Xu-M 08-APR-2010 Little Thai Kite / SEAMLESSWEB PROFESSIONAL	20.00
	4/27/2010	Xu-M 09-APR-2010 Joe's Shanghai / SEAMLESSWEB PROFESSIONAL	20.00
	4/27/2010	Xu-M 11-APR-2010 Gusto Va Mare / SEAMLESSWEB PROFESSIONAL	20.00
	4/27/2010	Xu-M 12-APR-2010 Szechuan Gourmet / SEAMLESSWEB PROFESSIONAL	20.00
	4/27/2010	Xu-M 13-APR-2010 Sherwoods Fine F / SEAMLESSWEB PROFESSIONAL	20.00
	4/27/2010	Xu-M 14-APR-2010 cer-te at Lyn's / SEAMLESSWEB PROFESSIONAL	20.00
	4/27/2010	Xu-M 23-MAR-2010 Mama Mexico (49t / SEAMLESSWEB PROFESSIONAL	20.00
	4/27/2010	Xu-M 24-MAR-2010 Tao / SEAMLESSWEB PROFESSIONAL	20.00
	4/30/2010	Xu-TOPAZ late dinner@office 3/15 03/15/2010	20.00
	4/30/2010	Xu-TOPAZ LateDin@office3/25NoRecp 03/25/2010	20.00
		Subtotal:	493.62

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**L A Z A R D****DEAL OPEN ITEMS BY CATEGORY****ALL EXPENSES****NYC03766 - Lehman Brothers**

Currency: USD - US Dollar

EXPENSE TYPE	TRANS DATE	DESCRIPTION	BALANCE
Photocopying Costs			
	4/30/2010	CPYCNTR JOBS DONE IN 03/10 / NON VENDOR (AP JOURNALS)	281.60
		Subtotal:	281.60
		<b>CLOSING BALANCE as of 4/30/2010</b>	<b>1,085.58</b>

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LAZARD

## DEAL OPEN ITEMS BY CATEGORY

## ALL EXPENSES

NYC03766 - Lehman Brothers

Currency: USD - US Dollar

EXPENSE TYPE	TRANS DATE	DESCRIPTION	BALANCE
OPENING BALANCE	1/1/1900		0.00
<b>Car Services and Taxis</b>			
	5/6/2010	Preiss-O 04/28/2010 21:10 M / Origin: 30 ROCK Dest: M / Late-night transportation	26.61
	5/13/2010	Preiss-O 05/06/2010 21:05 M / Origin: 30 ROCK Dest: M / Late-night transportation	26.61
	5/26/2010	Xu-D 04/06/2010 22:49 Origin: 49 W 49 ST M Dest: 100 W 74 ST 10023 M / Late-night transportation	28.83
	5/26/2010	Preiss-D 04/14/2010 03:21 Origin: 49 W 49 ST M Dest: W 22 ST 10011 M / Late-night transportation	27.72
	5/26/2010	Preiss-D 04/13/2010 02:33 Origin: 49 W 49 ST M Dest: W 22 ST 10011 M / Late-night transportation	27.72
	5/26/2010	Preiss-D 04/12/2010 03:19 Origin: 49 W 49 ST M Dest: W 22 ST / 7 AV / Late-night transportation	27.72
	5/26/2010	Preiss-D 04/08/2010 23:26 Origin: 49 W 49 ST M Dest: 22/7AV M / Late-night transportation	27.72
	5/26/2010	Tufo-Lt nt taxi office to home 05/11/2010 Late-night transportation	10.30
		Subtotal:	203.23
<b>Couriers / Shipping</b>			
	5/14/2010	U 15-APR-2010 767 FIFTH AVE / UNITED PARCEL SERVICE INC.	9.35
	5/14/2010	U 19-APR-2010 455 PENNSYLVANIA / UNITED PARCEL SERVICE INC.	8.02
	5/14/2010	U 19-APR-2010 1 CHASE MANHATTA / UNITED PARCEL SERVICE INC.	6.83
	5/14/2010	U 19-APR-2010 767 FIFTH AVE / UNITED PARCEL SERVICE INC.	6.83
	5/14/2010	U 19-APR-2010 1271 AVENUE OF A / UNITED PARCEL SERVICE INC.	6.83
	5/14/2010	U 19-APR-2010 767 FIFTH AVE / UNITED PARCEL SERVICE INC.	6.83
	5/14/2010	U 19-APR-2010 3 WHITEHALL STRE / UNITED PARCEL SERVICE INC.	6.83
		Subtotal:	51.52
<b>Employee Meals</b>			
	5/24/2010	Xu-M 28-APR-2010 Alpha Fusion / SEAMLESSWEB - over-time meal	20.00
		Subtotal:	20.00
<b>Legal Expenses</b>			
	2/1/2010	LAZARD/LEHMAN SC LT 4/09-11/09 / CRAVATH, SWAINE & MOORE	44,657.66
	5/21/2010	NOV09-JUN10 LAZ/LEHMAN SECURIT / CRAVATH, SWAINE & MOORE	21,840.58
		Subtotal:	66,498.24
<b>Legal Fees</b>			
	2/1/2010	LAZARD/LEHMAN SC LT 4/09-11/09 / CRAVATH, SWAINE & MOORE	415,685.50
	5/21/2010	NOV09-JUN10 LAZ/LEHMAN SECURIT / CRAVATH, SWAINE & MOORE	147,646.50
		Subtotal:	563,332.00

**LAZARD****DEAL OPEN ITEMS BY CATEGORY****ALL EXPENSES****NYC03766 - Lehman Brothers**

Currency: USD - US Dollar

<b>EXPENSE TYPE</b>	<b>TRANS DATE</b>	<b>DESCRIPTION</b>	<b>BALANCE</b>
<b>Photocopying Costs</b>			
	5/26/2010	CPY CNTR JOBS DONE IN 04/10 / 2,412 copies @.05 + covers tabs and binding	132.30
		Subtotal:	132.30
		<b>CLOSING BALANCE as of 5/31/2010</b>	<b><u>630,237.29</u></b>

Lazard Frères & Co. LLC  
30 Rockefeller Plaza  
New York, NY 10020

IF REMITTANCE IS BY WIRE TRANSFER, PLEASE DIRECT TO:

JPMORGAN CHASE BANK, ABA #021000021  
1211 AVENUE OF THE AMERICAS, NEW YORK, NY 10036  
CRAVATH, SWAINE & MOORE LLP, A/C #001-020056

WHEN REMITTING, PLEASE REFERENCE:

BILL NO. 140362

Attention of Scott D. Hoffman, Esq.

November 25, 2009

CRAVATH, SWAINE & MOORE LLP

WORLDWIDE PLAZA  
825 EIGHTH AVENUE  
NEW YORK, NY 10019-7475

212-474-1000

*Approved.  
Pls. charge  
Lehman reorg*

*C/M* \_\_\_\_\_

Lazard/Lehman Securities Litigation

For professional services rendered from April 2009 through November 15, 2009 in connection with various ongoing actions arising out of the Lehman Brothers' Bankruptcy including responses to discovery requests, attendance at interviews with Lazard personnel and counsel for various entities involved in ongoing litigations and investigations relating to Lehman Brothers

*S. [Signature]*  
\$415,685.50

Disbursements

Special Disbursements	32,477.52	
Local Transportation	1,103.36	
Special Office Supplies	52.20	
Courier/Mail Services	127.59	
Business Meals	10.21	<u>33,770.88</u>

Other Charges

Duplicating/Binding/Graphics/Video	7300.39	
Long Distance Telephone	14.01	
Computerized Legal Research/Database Research	3,101.54	
Messenger-Firm/Bulk Deliveries	90.00	
Miscellaneous	380.84	<u>10,886.78</u>

Total \$460,343.16

ACCPAYDEC23'09 9:08

Page 1

Work Thru : 11/24/2009  
Practice: LL-AL  
Date Opened: 11/10/2008

Run date & time: 11/24/2009 12:35:48PM

**IF BILLING AT CLOSING, YOU SHOULD ANTICIPATE POST-CLOSING PROGRESS AND COSTS.**

CRAVATH, SWAINE & MOORE LLP Progress and Cost Report  
Client: 10011 LAZARD FRERES & CO. LLC  
Matter: 25 LEHMAN SECURITIES INVESTIGATION  
Billing Pct: WILSON R D

**Progress & Costs**

Partners	104,617.50
Associates	233,893.00
Total Lawyer Progress	338,510.50
Legal Assistants	62,175.00
<b>Total Progress</b>	<b>400,685.50</b>

<b>Disbursements</b>	
Special Disbursements	32,477.52
Local Transportation	1,103.36
Special Office Supplies	52.20
Courier/Mail Services	127.59
Business Meals	10.21
<b>Total Disbursements</b>	<b>33,770.88</b>

<b>Other Charges</b>	
Duplicating	5,910.39
Blinding/Graphics/Video	1,390.00
Long Distance Telephone	14.01
Computerized Legal Research/Database Research	3,101.54
Messenger-Firm/Bulk Deliveries	90.00
Miscellaneous	380.84
<b>Total Other Charges</b>	<b>10,886.78</b>

<b>Total Disbursements and Other Charges</b>	<b>44,657.66</b>
<b>Total Progress, Disbursements and Other Charges</b>	<b>445,343.16</b>

For the period ending 11/24/2009 there are 62 days of lawyer diaries missing for this matter:

RAFFERTY T G - 4 Days  
BARTHOLOMEW K N - 2 Days  
BELELIEU C D - 4 Days  
BROAD T - 7 Days  
COWAN L - 7 Days  
ECONOMOU R - 7 Days  
HOLMES S - 10 Days  
SILBER R R - 19 Days  
VALDES H J - 2 Days

The Associate to Partner Leverage is 4.23

'Other Charges' must not be reflected on bills as 'Disbursements'. If the term 'Disbursements' or 'Costs' or something similar is used in a bill, such items must be stated separately from 'Other Charges'. If you wish to combine all costs together, the 'Disbursement' items must not be referred to as such, but must be described as 'Other Charges'.

1,028.50  
B 3  
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P&C# 1976808

Page 2

Work Thru: 11/24/2009  
Practices: LIAL  
Date Opened: 11/10/2008  
Run date & time: 11/24/2008 12:35:52PM

### Matter Billing History

CRAVATH, SWAINE & MOORE LLP Progress and Cost Report  
Client: 10011 LAZARD FRERES & CO. LLC  
Matter: 25 LEHMAN SECURITIES INVESTIGATION  
Billing Pctr: WILSON R D

Bill #	Date	Sending Partner	Amount	Last Payment Date	Amount Outstanding	Fees Billed	Progress Relieved	Real. %	Period Billed Thru	Costs Billed	Costs Relieved
137453	02/05/09	TGR	66,397.94	03/18/09	0.00	59,324.00	49,324.00	120.3	12/31/08	7,073.94	7,073.94
			<u>66,397.94</u>		<u>0.00</u>	<u>59,324.00</u>	<u>49,324.00</u>	<u>120.3</u>		<u>7,073.94</u>	<u>7,073.94</u>

Includes full billing history from the date the matter was opened.

OP&C# 1976808



Work Thru: 11/24/2009  
Practice: LI-AL  
Date Opened: 11/10/08

Run date & time: 11/24/2009 12:35:53PM

# SUMMARY OF UNBILLED PROGRESS

CRAVATH, SWANE & MOORE LLP Progress and Cost Report  
Client: 10011 LAZARD FRERES & CO. LLC  
Matter: 25 LEHMAN SECURITIES INVESTIGATION  
Billing Prr: WILSON R D

## IF BILLING AT CLOSING, YOU SHOULD ANTICIPATE POST-CLOSING PROGRESS.

ID #	Name	Last Diary Date		Dept.	Hours	Rate	Amount	Total Days Missing	As of 11/24/2009, no diaries were posted on any matter for the following dates:
		On This Matter	In The Firm						
07486	RAFFERTY T G	11/18/09	11/18/09	LIT	113.10	925	104,617.50	4	11/19 11/20 11/23 11/24
	<b>Total PARTNER</b>				<b>113.10</b>	<b>925</b>	<b>104,617.50</b>	<b>4</b>	
11130	BARTHOLOMEW K J	08/26/09	11/20/09	LIT	21.60	425	9,180.00	2	11/23 11/24
11280	BELELIEU C D	10/15/09	11/19/09	LIT	95.50	528	50,451.00	4	11/09 11/20 11/23 11/24
12122	BROAD T	11/13/09	11/15/09	LIT	5.00	345	1,725.00	7	11/16 11/17 11/18 11/19 11/20 11/23 11/24
11546	COWAN L	08/27/09	11/14/09	LIT	21.70	345	7,486.50	7	11/16 11/17 11/18 11/19 11/20 11/23 11/24
11680	LEWIS A	08/27/09	08/27/09	LIT	25.30	345	8,728.50		
08220	SILBER R R	08/26/09	10/29/09	LIT	16.20	495	8,019.00	19	10/27 10/30 11/02 11/03 11/04 11/05 11/06 11/09 11/10 11/11 11/12 11/13 11/16 11/17 11/18 11/19 11/20 11/23 11/24
08941	VALDES H J	11/19/09	11/22/09	LIT	223.60	573	128,177.00	2	11/23 11/24
11482	ECONOMOU R	08/26/09	11/13/09	LIT	34.40	290	9,978.00	7	11/16 11/17 11/18 11/19 11/20 11/23 11/24
03942	HOLMES S	08/27/09	11/10/09	LIT	35.00	290	10,150.00	10	11/11 11/12 11/13 11/16 11/17 11/18 11/19 11/20 11/23 11/24
	<b>Total ASSOCIATE</b>				<b>478.30</b>	<b>489</b>	<b>233,893.00</b>	<b>56</b>	
	<b>Total Lawyer In System</b>				<b>591.40</b>	<b>572</b>	<b>338,510.50</b>	<b>62</b>	
12080	BARLETTA C	09/14/09	11/16/09	LEG	3.00	175	525.00		
11430	FAURE M	09/25/09	11/06/09	LEG	37.50	175	6,562.50		
11494	JOSEPH J	08/20/09	11/14/09	LEG	2.30	175	402.50		
05922	LANGDALE C B	11/02/09	11/16/09	LEG	31.80	180	5,724.00		
12465	PELISSIER G	09/22/09	11/16/09	LEG	7.00	175	1,225.00		
02079	TEMP ATTORNEY	11/13/09	11/13/09	LEG	38.30	110	4,213.00		
02081	TEMP ATTORNEY	11/12/09	11/12/09	LEG	40.50	110	4,455.00		
02084	TEMP ATTORNEY	11/13/09	11/13/09	LEG	44.80	110	4,928.00		
02085	TEMP ATTORNEY	11/13/09	11/13/09	LEG	47.30	110	5,203.00		
11302	BARSKY S	09/09/09	11/15/09	TECH	3.80	210	798.00		
11461	CASAS A	08/15/09	09/18/09	TECH	0.30	210	63.00		
11450	CHIAPA A	09/15/09	11/13/09	TECH	3.00	210	630.00		

Work Thru: 11/24/2009  
Practice: LI-AL  
Date Opened: 11/10/08

Run date & time: 11/24/2009 12:35:53PM

OP&C# 1976806

## SUMMARY OF UNBILLED PROGRESS

CRAVATH, SWAIN & MOORE LLP Progress and Cost Report  
Client: 10011 LAZARD FRERES & CO. LLC  
Matter: 25 LEHMAN SECURITIES INVESTIGATION  
Billing Pmc: WILSON R D

### IF BILLING AT CLOSING, YOU SHOULD ANTICIPATE POST-CLOSING PROGRESS.

ID #	Name	Last Diary Date		Dept.	Hours	Rate	Amount	Total Days Missing	As of 11/24/2009, no diaries were posted on any matter for the following dates:
		On This Matter	In The Firm						
02986	GONZALEZ L S	11/09/09	11/13/09	TECH	90.50	240	21,720.00		
04086	GONZALEZ M A	11/06/09	11/06/09	TECH	22.80	210	4,788.00		
12508	KAMIDA M	11/07/09	11/08/09	TECH	1.30	210	273.00		
11972	LIU A	09/27/09	11/13/09	TECH	1.50	210	315.00		
07161	PETTARIS M	08/26/09	11/06/09	TECH	0.20	240	48.00		
08480	VENEGAS J	09/15/09	10/30/09	TECH	0.80	240	192.00		
Total LEGAL ASST					377.70	185	62,175.00	0	
Total Progress in System					969.10		400,695.50	62	

There are 62 days of lawyer &  
legal assist. diaries missing  
from this report.

### Estimated Missing & Post-closing Progress

Work Thru : 11/24/2009  
Practice: LAL  
Date Opened: 11/10/2008

Run date & time: 11/24/2009 12:35:56PM

## SUMMARY OF UNBILLED COSTS

### IF BILLING AT CLOSING, YOU SHOULD ANTICIPATE POST-CLOSING COSTS.

Costs Posted Through:\*

Disbursements		10/08/2009
Special Disbursements	32,477.52	
Local Transportation	1,103.36	10/14/2009
Client Business Transportation	658.79	10/14/2009
Ground Transportation	444.57	10/14/2009
Special Office Supplies	52.20	09/03/2009
Courier/Mail Services	127.59	11/02/2009
Business Meals	10.21	09/14/2009
Total Disbursements	<u>33,770.88</u>	

#### Estimated Anticipated Disbursements

#### Revised Disbursements

#### Other Charges

Duplicating	5,910.39	11/20/2009
Duplicating	594.15	11/18/2009
Duplicating - Color	4,932.00	09/02/2009
Local Printing	384.24	11/20/2009
Blinding/Graphics/Video	1,390.00	10/17/2009
Long Distance Telephone	14.01	11/19/2009
Computerized Legal Research/Database Research	3,101.54	09/30/2009
Leds	2,998.42	09/04/2009
Other Database Research	105.12	09/30/2009
Messenger-Firm/Bulk Deliveries	90.00	11/18/2009
Miscellaneous	380.84	09/02/2009
Total Other Charges	<u>10,886.78</u>	

#### Estimated Anticipated Other Charges

#### Revised Other Charges

CRAVATH, SWAINE & MOORE LLP Progress and Cost Report  
Client: 10011 LAZARD FRERES & CO. LLC  
Matter: 25 LEHMAN SECURITIES INVESTIGATION  
Billing Firm: WILSON R D

\*This is the date of the latest cost within the cost category. If this is a final bill, an amount should be added, as appropriate, as an estimate of costs expected to come in later (such as bound volumes or car service) for which the Firm has not yet been invoiced.

Work Thru : 11/24/2009  
Practice: LIAL  
Date Opened: 11/10/2008  
Run date & time: 11/24/2009 12:35:57PM

### LAWYER HOURS SUMMARY

Lawyer	Title	Hours
RAFFERTY T G	PARTNER	113.10
SILBER R R	ASSOCIATE	16.20
VALDES H J	ASSOCIATE	223.60
BARTHOLOMEW K N	ASSOCIATE	21.60
BELELIEU C D	ASSOCIATE	95.50
COWAN L	ASSOCIATE	21.70
LEWIS A	ASSOCIATE	25.30
BROAD T	ASSOCIATE	5.00
HOLMES S	DISCOVERY ATTY	35.00
ECONOMOU R	DISCOVERY ATTY	34.40

CRAVATH, SWAINE & MOORE LLP Progress and Cost Report  
Client: 10011 LAZARD FRERES & CO. LLC  
Matter: 25 LEHMAN SECURITIES INVESTIGATION  
Billing Pmr: WILSON R D

## CRAVATH, SWAINE &amp; MOORE LLP Progress and Cost Report

Client: 10011 LAZARD FRERES & CO. LLC  
Matter: 25 LEHMAN SECURITIES INVESTIGATION  
Billing Prr: WILSON R D

Work Thru : 11/24/2009  
Practice: L-AL  
Date Opened: 11/10/2008  
Run date & time: 11/24/2009 12:35:58PM

## TIME DETAIL REPORT

Name	Id	Title	Work Date	Task Code	Description	Hours	Index
RAFFERTY T	07486	PARTNER	04/13/09	CO	Conference call.	1.50	17885168
			08/11/09	CO	Conference with Pearl; conference with Valdes; attention to discovery requests.	3.40	18225160
			08/19/09	ATT	Attention to discovery requests; conference with Valdes; conference with Pearl.	2.10	18242944
			08/20/09	ATT	Attention to documents; conference with Parr, Valdes, Pearl; conference with Lehman counsel.	4.90	18242940
			08/21/09	ATT	Attention to discovery and investigation; various conferences.	2.60	18279129
			08/24/09	ATT	Attention to discovery issues and investigation; various conferences.	3.30	18279127
			08/25/09	ATT	Attention to discovery requests; various conferences.	2.30	18279124
			08/27/09	VAR	Various conferences re: investigations.	2.30	18279117
			08/28/09	VAR	Various conferences with Pearl, Valdes.	1.90	18279115
			09/01/09	ATT	Attention to document collection; conference with Valdes.	3.60	18291610
			09/02/09	VAR	Various conferences with Pearl, Valdes; attention to document production and bankruptcy examiner's request.	3.40	18291608
			09/03/09	VAR	Various conferences; attention to document production.	2.80	18291605
			09/04/09	ATT	Attention to document production; various conferences.	3.20	18291602
			09/09/09	VAR	Various conferences re: production and Parr interview.	3.80	18291596
			09/10/09	RV	Review of production.	2.50	18291593
			09/11/09	VAR	Various conferences; review of production.	4.60	18291591
			09/14/09	AT	Attendance at Parr interview with Lehman Bankruptcy examiner's counsel.	4.50	18291589
			09/15/09	VAR	Various conferences.	3.90	18346385
			09/16/09	ATT	Attention to discovery issues.	2.60	18346380
			09/17/09	ATT	Attention to discovery; conference with Valdes.	1.80	18346377
			09/18/09	VAR	Various conferences with Parr, Valdes.	3.20	18346373
			08/23/09	CO	Conference with Valdes; review of subpoena.	1.20	18346364
			09/24/09	RV	Review of product.	3.80	18346361
			08/28/09	VAR	Various conferences with Pearl, Valdes; review of product.	4.10	18346358
			08/28/09	ATT	Attention to issues relating to examiner; various conferences with Valdes, Levin, Madson.	3.40	18346356
			09/30/09	ATT	Attention to discovery issues; various conferences with Valdes, Pearl.	3.30	18346353
			10/01/09	MW	Meeting with Ridings and Bankruptcy examiner; various conferences.	4.20	18346349
			10/05/09	ATT	Attention to discovery requests; conferences with Valdes, Pearl.	4.10	18402435
			10/06/09	ATT	Attention to discovery issues; conference with Valdes.	3.30	18402433
			10/07/09	VAR	Various conferences with Valdes, Pearl, Hoffman.	1.30	18402431
			10/14/09	VAR	Various conferences re: discovery request.	2.10	18395359
			10/23/09	ATT	Attention to discovery issues; conference with Valdes.	1.80	18402424

Work Thru: 11/24/2009  
Practice: L-AL  
Date Opened: 11/10/2008  
Run data & time: 11/24/2009 12:35:58PM

# TIME DETAIL REPORT

CRAVATH, SWAINE & MOORE LLP Progress and Cost Report

Client: 10011 LAZARD FRERES & CO. LLC  
Matter: 25 LEHMAN SECURITIES INVESTIGATION  
Billing Pctr: WILSON R D

Name	Id	Title	Work Date	Task Code	Description	Hours	Index
RAFFERTY T	07486	PARTNER	10/30/09	VAR	Various conferences; review of pleadings.	2.90	18477612
			11/04/09	CO	Conference with Valdes; conference with Pearl.	2.70	18477618
			11/05/09	ATT	Attention to outstanding requests; conference with Valdes.	3.30	18477621
			11/09/09	CO	Conference with Valdes; review of discovery issues.	1.60	18477627
BARTHOLOME	11130	ASSOCIATE	11/12/09	ATT	Attention to discovery issues; conference with Valdes, Pearl.	3.60	18477633
			11/18/09	ATT	Attention to discovery requests.	2.40	18477644
			08/24/09	RV	Document review training and begin document review.	8.10	18273908
			08/25/09	RV	Document review.	8.40	18273907
BELELIEU C	11280	ASSOCIATE	08/26/09	RV	Document review.	5.10	18273906
			08/11/09	RV	Review of H. Valdes' notes from 11/25/08 meeting with G. Parr; document request from Hughes Hubbard to Lazard; August 2009 document request from Jenner; documents related to Project Green; and Lazard's first interim application for allowance of compensation and reimbursement of expenses; e-mail from H. Valdes to S. Pearl regarding search terms/collection.	2.70	18226283
			08/12/09	RV	Review of e-mail from H. Valdes to R. Byman (Jenner) regarding search terms.	0.10	18226280
			08/13/09	RV	Review of e-mails between H. Valdes and R. Byman (Jenner) regarding search terms.	0.10	18226275
			08/19/09	RV	Review of all prior stipulations/protective orders in the case as well as other relevant filings and orders, including the proposed case management procedures; drafting of memo/e-mail to H. Valdes outlining the procedural and substantive details of each prior protective order; review of proposed protective order between Lazard and Examiner.	4.90	18259469
			08/20/09	RV	Review of proposed stipulation and protective order between Lazard and the Examiner; drafting of revisions to proposed protective order based on prior protective orders between the Examiner and other banks; review of case management procedures and local bankruptcy rules; discussions and comments to H. Valdes regarding the proposed protective order.	6.80	18259486
			08/25/09	RV	Document review for SIPA Trustee document request and Examiner subpoena; review of Lehman Brothers background materials and Project Green materials; review of e-mail review guidelines and document requests.	7.70	18259461
			08/26/09	RV	Document review for SIPA Trustee document request and Examiner subpoena.	9.10	18259460
			08/27/09	RV	Document review for SIPA Trustee document request and Examiner subpoena; research and memo/e-mail to H. Valdes regarding preservation of the attorney-client privilege for communications involving third-party financial advisors	7.90	18259457

Work Thru: 11/24/2009  
Practice: LHAL  
Date Opened: 11/10/2008  
Run date & time: 11/24/2009 12:35:58PM

# TIME DETAIL REPORT

CRAVATH, SWAINE & MOORE LLP Progress and Cost Report

Client: 10011 LAZARD FRERES & CO. LLC  
Matter: 25 LEHMAN SECURITIES INVESTIGATION  
Billing Pmr: WILSON R D

Name	Id	Title	Work Date	Task Code	Description	Hours	Index
BELELIEU C	11280	ASSOCIATE	08/28/09	MW	Meeting with H. Valdes about meeting at Lazard; research and memo/e-mail to H. Valdes regarding the work product doctrine in the bankruptcy context.	5.30	18299454
			08/31/09	DISC	Discussions with H. Valdes regarding G. Parr interview preparation; review of Lazard e-mails for G. Parr interview preparation.	2.00	18259451
			09/01/09	RV	Review of Lazard-produced e-mails for relevant documents for G. Parr interview preparation; review of revised protective order/stipulation; discussions with H. Valdes; memo/e-mail to H. Valdes regarding objections/hearing/presentation date procedures for protective order.	10.20	18291226
			09/02/09	RV	Review of Notice of Presentation; discussions with H. Valdes; review of responsive documents related to G. Parr and review of previously tagged documents.	6.40	18291224
			09/03/09	DR	Drafting of chronology of Lazard-Lehman events for 9/14/09 Gary Parr interview; review of revised confidentiality agreement to SIPA Trustee.	8.80	18291221
			09/04/09	DR	Drafting of chronology of Lazard-Lehman events for 9/14/09 Gary Parr interview; review of Lazard privilege log; review of e-mails regarding additional hardcopy files; review of production letters to Examiner and Trustee.	7.70	18291219
			09/08/09	RE	Revising of chronology for Gary Parr 9/14/09 interview; discussions with M. Faure about prep binder for Parr interview; e-mails with S. Pearl (Lazard) about additional hardcopy files to be produced.	6.80	18291216
			09/09/09	RV	Review of additional hardcopy files from Lazard; responding to e-mail from S. Pearl (Lazard) regarding G. Parr interview; discussions with C. Langdale regarding hardcopy files.	0.50	18291212
			09/10/09	DISC	Discussions with H. Valdes about hardcopy files from Lazard and Parr interview; discussions with M. Faure about Parr interview preparation materials; review of Parr interview binder; review of e-mails from H. Valdes and S. Pearl (Lazard).	0.80	18291210
			09/11/09	DISC	Discussions with H. Valdes about Parr interview; discussions with C. Barletta about Parr interview materials.	0.30	18291206
			09/13/09	DR	Drafting of short summary of Lehman-Lazard events for 9/14/09 Gary Parr interview.	1.00	18291201
			09/14/09	AT	Attended Gary Parr interview with the Examiner (Jenner & Block) at Lazard.	3.50	18310323
			10/15/09	DR	Drafting of interview memo from notes from G. Parr 09/14/09 interview	2.90	18385047
			11/09/09	MW	Meeting with Hector Valdes - training of software for review of documents.	1.00	18461954
			11/12/09	RV	Document review. Attention to files.	2.00	18461949
			11/13/09	RV	Document review.	2.00	18461947

BROAD T 12122 ASSOCIATE

Work Thru: 11/24/2009  
Practice: LAL  
Date Opened: 11/10/2008  
Run date & time: 11/24/2009 12:35:58PM

# TIME DETAIL REPORT

CRAVATH, SWAINE & MOORE LLP Progress and Cost Report

Client: 10011 LAZARD FRERES & CO. LLC  
Matter: 25 LEHMAN SECURITIES INVESTIGATION  
Billing Punc: WILSON R D

Name	Id	Title	Work Date	Task Code	Description	Hours	Index
COWAN L	11546	ASSOCIATE	08/11/09	READ	Reading to prepare for document review to respond to subpoena.	2.20	18226309
			08/24/09	RV	Training for document review; document review to respond to both document requests.	6.50	18252347
			08/25/09	RV	Document review.	7.00	18252344
			08/26/09	RV	Document review.	5.50	18252342
			08/27/09	RV	Document review.	0.50	18252340
LEWIS A	11680	ASSOCIATE	08/20/09	RV	Review subpoenas and background materials in preparation for document review.	2.00	18252822
			08/24/09	RV	Document review.	7.80	18252819
			08/25/09	RV	Document review.	9.00	18252818
			08/26/09	RV	Document review.	4.50	18252816
			08/27/09	RV	Document review.	2.00	18252814
SILBER R	08220	ASSOCIATE	08/21/09	RV	Review of materials for document review.	0.40	18258006
			08/24/09	RV	Review of documents to produce to liquidation and SIPA trustee; attendance at training session for document review; review of document requests.	7.10	18258000
			08/25/09	RV	Review of documents; correspondence with M. Fairbrod and A. Heady regarding compiling players' list.	6.20	18257898
			08/26/09	RV	Review of documents for SIPA and liquidation production.	2.50	18257891
VALDES H	08941	ASSOCIATE	04/13/09	TC	Telephone call with S. Pearl and D. Descoteaux; reviewing materials from Lehman investigation in preparation for call	2.00	17910839
			04/27/09	RV	Reviewing notes of conference call re: Lehman production; email to S. Pearl re: search parameters for Lehman document request.	1.10	17910863
			08/08/09	TC	Telephone call with S. Pearl re: response to Examiner's request.	0.20	18056065
			08/09/09	TC	Telephone call with B. Ridings and S. Pearl re: meeting with Lehman.	0.50	18056068
			07/09/09	TC	Telephone call with S. Pearl; reading document provided by M. Moscato; call with M. Moscato, D. Descoteaux and others re: Lehman.	2.10	18118227
			07/23/09	RV	Reviewing email request for documents; emails with S. Pearl and T. Rafferty re: same.	0.70	18200843
			08/10/09	RV	Reviewing document requests and previous document collection efforts.	4.60	18263401
			08/11/09	RS	Research re: status of bankruptcy proceedings and role of various parties in preparation for document production.	4.20	18263398
			08/18/09	ATT	Attention to production issues; discussion with S. Gonzales, C. Langdale and S. Pearl re: same; discussions regarding scheduling interview of Gary Parr; call to J. Turk of Hughes Hubbard re: SIPA trustee's document request; reviewing Lazard emails to determine ways to streamline review set.	9.00	18263388
			08/19/09	PP	Preparation for M. Moscato's conference call with G. Parr; attention to production issues; drafting responses and objections.	10.20	18263385



## CRAVATH, SWAINE &amp; MOORE LLP Progress and Cost Report

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Matter: 25 LEHMAN SECURITIES INVESTIGATION  
Billing Pnr: WILSON R D

Work Thru: 11/24/2009  
Practice: LI-AL  
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Name	Id	Title	Work Date	Task Code	Description	Hours	Index
VALDES H	08941	ASSOCIATE	08/20/09	PP	Preparation for M. Moscato's conference call with G. Parr; participating in same; attention to producing documents to the Examiner's counsel; edits to and circulating responses and objections.	9.90	18263383
			08/23/09	RV	Reviewing deal file documents; preparing outline of guidelines for document reviewers.	9.10	18263380
			08/24/09	MW	Meeting with document review team; reviewing Examiner's draft confidentiality agreement; reviewing documents for production.	8.30	18263379
			08/25/09	OTH	Lehman review and attention to vendor processing issues.	11.30	18263377
			08/26/09	OTH	Lehman review and attention to vendor processing issues.	8.70	18263376
			08/27/09	RV	Lehman review and attention to vendor processing issues; discussion with C. Beletieu re: privilege research.	11.40	18263375
			08/28/09	RV	Lehman review and attention to vendor processing issues; meeting at Lazard with T. Hommel, B. Gaffie, B. Ridings, M. Whiting, and D. Descofeaux.	10.90	18263374
			08/29/09	RV	Reviewing Lehman docs; QCing work of other reviewers for accuracy and consistency.	7.20	18263373
			08/30/09	RV	Reviewing and editing privilege log for Lehman production; performing redactions.	5.30	18263372
			08/31/09	ATT	Attention to Lehman production issues; edits to SIPA Trustee's draft confidentiality agreement; and Examiner's draft confidentiality agreement; email to Examiner's counsel re: same.	8.20	18263371
			09/01/09	RE	Edits to confidentiality agreements with the Examiner and the SIPA trustee; email communications re: same; attention to production issues and privilege log.	7.60	18387328
			09/02/09	ATT	Attention to finalizing and sending out production to SIPA trustee and Examiner; drafting cover letters re: same; attention to production issues; reviewing hard copy files for responsiveness.	9.10	18387327
			09/03/09	ATT	Attention to production issues, privilege log; edits to confidentiality agreement with SIPA trustee	7.70	18387326
			09/04/09	ATT	Attention to sending out production; discussion with C. Beletieu re: production issues for next week.	4.20	18387324
			09/10/09	RV	Reviewing G. Parr chronology binder in preparation for Examiner interview.	4.10	18387320
			09/11/09	PP	Preparation of for G. Parr Examiner interview.	3.20	18387317
			09/13/09	PP	Preparation for G. Parr Examiner interview.	2.90	18387312
			09/14/09	INT	Examiner interview of Gary Parr; meeting with G. Parr in preparation for interview.	3.10	18387310
			09/23/09	ATT	Attention to Barclays subpoena; call and email to Barclays counsel re: same.	1.70	18387292
			09/24/09	DR	Drafting confidentiality agreement with Barclays.	3.70	18387289

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## CRAVATH, SWAINE &amp; MOORE LLP Progress and Cost Report

Client: 10011 LAZARD FRERES & CO. LLC  
Matter: 25 LEHMAN SECURITIES INVESTIGATION  
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Name	Id	Title	Work Date	Task Code	Description	Hours	Index
VALDES H	08941	ASSOCIATE	09/25/09	ATT	Attention to production issues; reviewing B. Ridings hardcopy documents.	1.80	18387284
			09/28/09	ATT	Attention to production to Barclays, Examiner and SIPA trustee; cover letters re: same; attention: to confidentiality stipulation with Barclays.	2.70	18387278
			09/30/09	PP	Preparation for B. Ridings Examiner Interview.	5.20	18387273
			10/01/09	INT	B. Ridings Examiner interview and meeting to prep for same.	2.30	18387270
			10/02/09	OTH	Conversation with M. Whiting re: Barclays subpoena; reading article re: Examiner fee application and attempting to locate same.	1.00	18387268
			10/06/09	DR	Drafting responses and objections to Barclays subpoena.	3.10	18387260
			10/07/09	OTH	Conversations with C. Green of Boies Schiller and B. Gaffe of Jones Day re: Barclays subpoena; attention: to finalizing and sending responses and objections to Barclays subpoena.	3.10	18387257
			10/08/09	OTH	Conversation with Barclays' counsel re: responses and objections; attention to de-designation request.	1.90	18387253
			10/16/09	DISC	Discussion with S. Pearl and T. Hommel re: Lehman production.	1.40	18435539
			10/19/09	OTH	Communications with R. Gaffey re: confidentiality agreement; attention: to sending production to Jones Day; email to S. Pearl re: Barclays subpoena.	2.50	18435534
			10/21/09	DR	Drafting responses and objections to Barclays subpoena.	1.70	18436527
			10/23/09	ATT	Attention to finalizing and circulating responses and objections to Barclays subpoena.	1.40	18435524
			11/03/09	DM	Developing guidelines for Lehman document review.	3.20	18477943
			11/09/09	VAR	Training contract attorneys on document review guidelines and answering questions re: same; monitoring progress of the document review.	4.10	18477946
			11/11/09	ATT	Attention to monitoring work of document reviewers; discussions with D. Moody re: same.	2.30	18477951
			11/12/09	ATT	Attention to 30(b)(6) deposition subpoena; communication with T. Rafferty and S. Pearl re: same; overseeing Lehman document review.	2.00	18477955
			11/13/09	OTH	Overseeing Lehman document review.	2.20	18477959
			11/15/09	OTH	Finalizing responsiveness calls for second round production.	4.30	18477960
			11/16/09	ATT	Attention to vendor issues with respect to Lehman production.	1.60	18477962
			11/18/09	ATT	Attention to finalizing and producing Lehman second round production.	1.70	18477965
			11/19/09	OTH	Conversations re: scheduling 30(b)(6) deposition.	1.90	18477968
			08/24/09	RV	Review emails for responsiveness and privilege at the direction of H. Valdes.	1.70	18265531
			08/24/09	RV	Review background materials for new matter at the direction of H. Valdes.	2.50	18265532

ECONOMOU R 11482 DISCOVERY ATTY

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Name	Id	Title	Work Date	Task Code	Description	Hours	Index
ECONOMOU R	11482	DISCOVERY ATTY	08/24/09	MW	Meeting with Alpha-Lit to discuss training.	0.80	18265533
			08/24/09	MW	Meeting with H. Valdes to discuss matter and review protocol.	1.00	18265534
			08/25/09	RV	Review emails for responsiveness and privilege at the direction of H. Valdes.	8.10	18265529
			08/26/09	RV	Review emails for responsiveness and privilege at the direction of H. Valdes.	7.80	18265528
			08/27/09	RV	Review emails for responsiveness and privilege at the direction of H. Valdes.	6.50	18265527
HOLMES S	03942	DISCOVERY ATTY	08/28/09	RV	Review emails and enter privilege log descriptions at the direction of H. Valdes.	6.00	18265525
			08/24/09	OTH	Other -- Alpha Lit E-Direct Training; team meeting; document review.	10.00	18243535
			08/25/09	OTH	Other -- Document review.	9.00	18243534
			08/26/09	RV	Review - Document review.	8.50	18289711
			08/27/09	RV	Review - Document review.	7.50	18305610
BARLETTA C	12080	LEGAL ASST	09/11/09	ATT	Attention to Lazard: Lehman Gary Parr Binder document review and organization and label creation for five position tabs in binder as per request of C. Bellelue	1.80	18303132
			09/14/09	ATT	Attention to Lazard: Lehman Gary Parr Binder document review and organization and label creation for five position tabs in binder as per request of C. Bellelue	1.20	18303126
			08/21/09	ATT	Attention to providing media to and from H. Valdes. S. Gorzales, preparing media and instructions for duplicating department for copying per request of H. Valdes.	0.50	18245421
			08/24/09	ATT	Attention to making arrangements and setting up for E-Direct team training session per request of H. Valdes, coordinating package pickup from client office in New Jersey with messengers per request of H. Valdes.	1.20	18262563
			08/28/09	ATT	Attention to setting up E-Direct account, searching E-Direct for documents selected by H. Valdes and creating binder of selected documents for 8/28/09 meeting preparation, making additional copies of the binder for attorney review per request of H. Valdes.	4.20	18262544
FAURE M	11430	LEGAL ASST	08/28/09	ATT	Attention to setting up E-Direct account, searching E-Direct for documents selected by H. Valdes and creating binder of selected documents for 8/28/09 meeting preparation, making additional copies of the binder for attorney review per request of H. Valdes.	0.50	18262545
			09/02/09	ATT	Attention to searching E-Direct database and printing selected documents for meeting preparation per request of C. Bellelue, H. Valdes.	1.00	18282725
			09/02/09	ATT	Attention to searching E-Direct database and printing selected documents for meeting preparation per request of C. Bellelue, H. Valdes.	6.20	18282726

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CRAVATH, SWAINE & MOORE LLP Progress and Cost Report

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Name	Id	Title	Work Date	Task Code	Description	Hours	Index
FAURE M	11430	LEGAL ASST	09/03/09	ATT	Attention to searching E-Direct database and printing selected documents for meeting preparation per request of C. Beletieu, H. Valdes.	0.50	18282722
			09/03/09	ATT	Attention to searching E-Direct database and printing selected documents for meeting preparation per request of C. Beletieu, H. Valdes.	2.00	18282723
			09/04/09	ATT	Attention to verifying production media, preparing, processing and shipping of production per request of H. Valdes.	4.00	18282718
			09/04/09	ATT	Attention to verifying production media, preparing, processing and shipping of production per request of H. Valdes.	0.50	18282719
			09/08/09	ATT	Attention to printing, organizing and tabbing documents for G. Parr interview preparation binder per request of C. Beletieu.	2.50	18301300
			09/08/09	ATT	Attention to printing, organizing and tabbing documents for G. Parr interview preparation binder per request of C. Beletieu.	5.00	18301301
			09/08/09	ATT	Attention to organizing documents in G. Parr interview preparation binder, auditing binder copies and creating binder labels per request of C. Beletieu.	3.20	18301297
			09/08/09	ATT	Attention to organizing documents in G. Parr interview preparation binder, auditing binder copies and creating binder labels per request of C. Beletieu.	0.30	18301298
			09/10/09	ATT	Attention to tabbing and creating tab labels for supplemental G. Parr interview binder copies per request of C. Beletieu.	3.00	18301294
			09/25/09	ATT	Attention to preparing Lazard production media, processing additional hardcopy documents with Litigation Support and vendor per request of H. Valdes.	2.00	18341986
			09/25/09	ATT	Attention to preparing Lazard production media, processing additional hardcopy documents with Litigation Support and vendor per request of H. Valdes.	0.90	18341987
JOSEPH J	11494	LEGAL ASST	08/20/09	ATT	Attention to labeling and shipping out the Project Green produced documents as requested by H. Valdes.	0.80	18245478
			08/20/09	ATT	Attention to labeling and shipping out the Project Green produced documents as requested by H. Valdes.	1.50	18245479
LANGDALE C	05922	LEGAL ASST	08/18/09	ATT	Attention to prepared production documents for pick up by vendor for processing and worked with Litigation support in order to have media reproduced for attorney review per H. Valdes's request	1.20	18250599
			08/19/09	ATT	Attention to worked with litigation support in order to prepare reproductions of media for attorney review, and worked with attorneys to prepare materials for hearing per H. Valdes's request	1.40	18250592

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Name	Id	Title	Work Date	Task Code	Description	Hours	Index
LANGDALE C	05922	LEGAL ASST	08/19/09	ATT	Attention to worked with litigation support in order to prepare reproductions of media for attorney review, and worked with attorneys to prepare materials for hearing per H. Valdes's request	1.20	18250593
			08/25/09	ATT	Attention to preparing documents for processing by vendor per H. Valdes's request	0.80	18264212
			08/28/09	ATT	Attention to preparing documents to be added to electronic distribution database; indexing pleadings and correspondence and creating electronic records for attorney review	0.80	18264202
			08/31/09	ATT	Attention to preparing documents to be added to electronic distribution database; indexing pleadings and correspondence and creating electronic records for attorney review	1.00	18284195
			08/31/09	ATT	Attention to preparing documents for processing by vendor, including indexing for review per H. Valdes's request	2.00	18264196
			09/01/09	ATT	Attention to preparing documents to be added to electronic distribution database; indexing pleadings and correspondence and creating electronic records for attorney review; worked with attorney and litigation support in order to review and prepare documents for production per H. Valdes's request	1.80	18279562
			09/01/09	ATT	Attention to preparing documents to be added to electronic distribution database; indexing pleadings and correspondence and creating electronic records for attorney review; worked with attorney and litigation support in order to review and prepare documents for production per H. Valdes's request	4.20	18279563
			09/02/09	ATT	Attention worked with attorney and litigation support in order to review and prepare documents for production per H. Valdes's request; reviewed copy sets of production material for internal use and to be sent to client per H. Valdes's request	5.60	18279558
			09/02/09	ATT	Attention worked with attorney and litigation support in order to review and prepare documents for production per H. Valdes's request; reviewed copy sets of production material for internal use and to be sent to client per H. Valdes's request	1.30	18279559
			09/08/09	ATT	Attention to preparing binder for Gary Parr interview per H. Valdes's request	0.50	18301125
			09/08/09	ATT	Attention to preparing binder for Gary Parr interview per H. Valdes's request	0.70	18301126
			09/09/09	ATT	Attention to processing new hardcopy documents for pick up by vendor, including indexing and labeling documents per C. Belleu's request	2.30	18301121
			09/11/09	ATT	Attention to prepared materials for production per H. Valdes's request	1.20	18301111

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LANGDALE C	05822	LEGAL ASST	09/14/09	ATT	Attention to prepared source log for production in the Lehman Securities matter per H. Valdes's request	0.80	18301106
			09/24/09	ATT	Attention to worked with litigation support to prepared copies of productions for Barday's subpoena per H. Valdes's request	2.30	18341611
			10/16/09	ATT	Attention to preparing documents to be added to electronic distribution	1.70	18390670
			11/02/09	ATT	Attention to worked with messengers to obtain DVDs from Client; forwarded DVDs to Alphalit for further processing and production per H. Valdes's request	0.50	18433124
			11/02/09	ATT	Attention to worked with messengers to obtain DVDs from Client; forwarded DVDs to Alphalit for further processing and production per H. Valdes's request	0.50	18433125
			08/15/09	ATT	Attention to preparing pleadings, daily correspondence, and identify other document types for scanning.	0.30	18048988
			08/24/09	ATT	Attention to preparing pleadings, daily correspondence and identifying other document types for scanning; indexing documents electronically distributed to the team.	0.30	18088103
			07/16/09	ATT	Attention to picking up a redweld full of documents to be copied as per the request of H. Valdes.	0.40	18151020
			07/17/09	ATT	Attention to copying documents as per the request of H. Valdes.	0.80	18151023
			08/10/09	ATT	Attention to picking up documents from H. Valdes to be copied by Duplicating Department.	0.30	18218130
			08/19/09	ATT	Attention to delivering copies of DVDs to H. Valdes as per his request.	0.40	18245859
			08/20/09	ATT	Attention to compiling documents for the binder of "Materials for the 8/20/09 Meeting with Gary Parr as per the request of H. Valdes.	3.10	18245855
			09/01/09	ATT	Attention to delivering boxes of documents to H. Valdes.	0.30	18280179
			09/09/09	ATT	Attention to giving documents to Duplicating Department to be scanned and later to be sent to a client.	0.70	18301791
			09/11/09	ATT	Attention to picking up documents from H. Valdes to be given to C. Langdale.	0.20	18301783
			09/22/09	ATT	Attention to picking up binder from H. Valdes and giving back to C. Langdale to added to source log.	0.20	18342420
			11/09/09	ATT	Attention to reviewing documents for responsiveness, confidentiality and privilege as per H. Valdez (K. Hyman - Temporary Attorney)	9.50	18470552
			11/10/09	ATT	Attention to reviewing documents for responsiveness, confidentiality and privilege as per H. Valdez (K. Hyman - Temporary Attorney)	9.00	18470551

TEMP ATTORNE 02079 LEGAL ASST

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Name	Id	Title	Work Date	Task Code	Description	Hours	Index
TEMP ATTORNE	02079	LEGAL ASST	11/11/09	ATT	Attention to reviewing documents for responsiveness, confidentiality and privilege as per H. Valdez (K. Hyman - Temporary Attorney)	9.00	18470550
			11/12/09	ATT	Attention to reviewing documents for responsiveness, confidentiality and privilege as per H. Valdez (K. Hyman - Temporary Attorney)	9.00	18470549
			11/13/09	ATT	Attention to reviewing documents for responsiveness, confidentiality and privilege as per H. Valdez (K. Hyman - Temporary Attorney)	2.80	18470548
			11/08/09	ATT	Attention to reviewing documents for responsiveness, confidentiality and privilege as per H. Valdez (L. Marsh - Temporary Attorney)	10.50	18470556
TEMP ATTORNE	02081	LEGAL ASST			Attention to reviewing documents for responsiveness, confidentiality and privilege as per H. Valdez (L. Marsh - Temporary Attorney)	10.00	18470555
			11/10/09	ATT	Attention to reviewing documents for responsiveness, confidentiality and privilege as per H. Valdez (L. Marsh - Temporary Attorney)	10.00	18470554
			11/11/09	ATT	Attention to reviewing documents for responsiveness, confidentiality and privilege as per H. Valdez (L. Marsh - Temporary Attorney)	10.00	18470553
			11/12/09	ATT	Attention to reviewing documents for responsiveness, confidentiality and privilege as per H. Valdez (L. Marsh - Temporary Attorney)	11.00	18470561
TEMP ATTORNE	02084	LEGAL ASST			Attention to reviewing documents for responsiveness, confidentiality and privilege as per H. Valdez (M. Moore - Temporary Attorney)	10.00	18470560
			11/10/09	ATT	Attention to reviewing documents for responsiveness, confidentiality and privilege as per H. Valdez (M. Moore - Temporary Attorney)	11.50	18470559
			11/11/09	ATT	Attention to reviewing documents for responsiveness, confidentiality and privilege as per H. Valdez (M. Moore - Temporary Attorney)	6.00	18470558
			11/12/09	ATT	Attention to reviewing documents for responsiveness, confidentiality and privilege as per H. Valdez (M. Moore - Temporary Attorney)	6.30	18470557
			11/13/09	ATT	Attention to reviewing documents for responsiveness, confidentiality and privilege as per H. Valdez (M. Moore - Temporary Attorney)	10.00	18470568
TEMP ATTORNE	02085	LEGAL ASST			Attention to reviewing documents for responsiveness, confidentiality and privilege as per H. Valdez (J. Hong - Temporary Attorney)	9.50	18470565
			11/10/09	ATT	Attention to reviewing documents for responsiveness, confidentiality and privilege as per H. Valdez (J. Hong - Temporary Attorney)		

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Name	Id	Title	Work Date	Task Code	Description	Hours	Index
TEMP ATTORNE	02085	LEGAL ASST	11/11/09	ATT	Attention to reviewing documents for responsiveness, confidentiality and privilege as per H. Valdes (J. Hong - Temporary Attorney)	10.00	18470564
			11/12/09	ATT	Attention to reviewing documents for responsiveness, confidentiality and privilege as per H. Valdes (J. Hong - Temporary Attorney)	10.00	18470563
			11/13/09	ATT	Attention to reviewing documents for responsiveness, confidentiality and privilege as per H. Valdes (J. Hong - Temporary Attorney)	7.80	18470562
BARSKY S	11302	LIT. TECH. SUPP	09/03/09	ATT	Attention to download and re-format data/image files from vendor ftp. Attention to prepare and load data and images files of production documents into retrieval databases for attorney/paralegal searching and retrieval. Attention to quality control of data records to insure data loaded properly and is searchable by attorneys and paralegals.	0.50	18290779
			09/03/09	ATT	Attention to download and re-format data/image files from vendor ftp. Attention to creation of search and retrieval database for use by attorneys and paralegals. Attention to prepare and load data and images files of production documents into retrieval databases for attorney/paralegal searching and retrieval. Attention to quality control of data records to insure data loaded properly and is searchable by attorneys and paralegals.	2.10	18290780
			09/09/09	ATT	Attention to prepare and load data and images files of production documents into retrieval databases for attorney/paralegal searching and retrieval. Attention to quality control of data records to insure data loaded properly and is searchable by attorneys and paralegals.	1.20	18324487
CASAS A	11461	LIT. TECH. SUPP	06/15/09	ATT	Attention to Grant access to paralegal team members to case database.	0.30	18069607
CHIAPA A	11450	LIT. TECH. SUPP	09/15/09	ATT	Attention to load data and images files of documents into retrieval database for attorney/paralegal searching and retrieval. Auditing data/image records loaded into retrieval database for duplicates or missing document records. Quality control of data records to insure data loaded properly and is searchable by attorneys and paralegals. Test to insure data can be searched and images viewed.	3.00	18318640
GONZALEZ L	02986	LIT. TECH. SUPP	08/11/09	ATT	Attention to: Discussion with H. Valdes regarding document collection	0.30	18239109
			08/12/09	ATT	Attention to: Discuss new project scope and details; review spec form and prepare	0.30	18239106
			08/18/09	ATT	Attention to: Coordinate collection processing and parameters with vendor and H. Valdes	2.00	18253133
			08/19/09	ATT	Attention to: Discuss processing parameters with H. Valdes and meeting with vendor to discuss scope and processing specifications	2.00	18253129
			08/20/09	ATT	Attention to: Call with Alpha to discuss processing and batching	1.00	18253125



Work Thru: 11/24/2009  
Practice: LAL  
Date Opened: 11/10/2008  
Run date & time: 11/24/2009 12:35:58PM

# TIME DETAIL REPORT

CRAVATH, SWAINE & MOORE LLP Progress and Cost Report  
Client: 10011 LAZARD FRERES & CO. LLC  
Matter: 25 LEHMAN SECURITIES INVESTIGATION  
Billing Pmt: WILSON R D

Name	Id	Title	Work Date	Task Code	Description	Hours	Index
GONZALEZ L	02986	LIT. TECH. SUPP	08/21/09	ATT	Attention to: Calls with vendor on status updates, coordinate responses to vendor inquiries for processing; coordinate training and project set up	4.00	18253122
			08/22/09	ATT	Attention to: Review and file on vendor report for data processing	0.60	18253119
			08/24/09	ATT	Attention to: Respond and review vendor updates on data processing; coordinate training logistics; coordinate online tool set up and coordinate tech issues; coordinate add'l data for processing and changes to view in database	7.00	18273073
			08/25/09	ATT	Attention to: Coordinate hardcopy processing with C. Langdale and vendor; file with data processing	1.00	18273071
			08/26/09	ATT	Attention to: Follow up with vendor on new data processed and changes made in review tool; discuss with H. Valdes on issues of embedded objects processing; prepared production database for hardcopy documents; coordinate production specs with vendor and H. Valdes	7.00	18273067
			08/27/09	ATT	Attention to: Coordinate changes in production spec with vendor and H. Valdes; conf calls to discuss changes and issues	6.00	18273063
			08/28/09	ATT	Attention to: Coordinate privilege log training, review and analysis of production parameters for files	7.00	18273081
			09/01/09	ATT	Attention to: Coordinate production; coordinate hardcopy original scan with C. Langdale and vendor; respond to vendor inquiries; respond to H. Valdes processing inquiries	9.00	18287221
			09/01/09	ATT	Attention to: Review and coordinate receipt of production and audit database; coordinate changes with vendor and H. Valdes	7.00	18287218
			09/02/09	ATT	Attention to: Prepare new version of audit database; coordinate production and changes in call to discuss next production and changes in parameters with vendor and H. Valdes	5.00	18287215
			09/03/09	ATT	Attention to: Prepare database for production audit; prepare database for new audit review; coordinate add'l materials for processing for review	7.00	18287212
			09/04/09	ATT	Attention to: Prepare media for production; discuss and review exception reports	4.00	18287207
			09/10/09	ATT	Attention to: Coordinate add'l hardcopy for review with vendor and C. Langdale, prepare production audit database, review vendor deliverable	3.00	18328201
			09/11/09	ATT	Attention to: Prepare media for production	1.00	18328198
			09/14/09	ATT	Attention to: Coordinate receipt of deliverable in preparation for production	0.50	18328195
			09/24/09	ATT	Attention to: Prepare production media; merge volumes per H. Valdes	2.00	18349474
			09/25/09	ATT	Attention to: Prepare media for production; conduct audit of media contents for M. Faure; consolidate databases	3.00	18349468

Work Thru : 11/24/2009  
Practice: LI-AL  
Date Opened: 11/10/2008  
Run date & time: 11/24/2009 12:35:58PM

OP&C# 1976808

# TIME DETAIL REPORT

CRAVATH, SWAINE & MOORE LLP Progress and Cost Report  
Client: 10011 LAZARD FRERES & CO. LLC  
Matter: 25 LEHMAN SECURITIES INVESTIGATION  
Billing Ptn: WILSON R D

Name	Id	Title	Work Date	Task Code	Description	Hours	Index
GONZALEZ L	02986	LIT. TECH. SUPP	09/27/09	ATT	Attention to: Coordinate audit database build for review of production	0.50	18368777
			09/28/09	ATT	Attention to: Create production media and consolidate prior productions into one database for ease of search and retrieval	1.00	18368776
			10/08/09	ATT	Attention to - Consolidate audit databases to main production database	1.00	18388713
			10/29/09	ATT	Attention to - Call with H. Valdes to discuss pending data collection; review of specification in preparation for vendor processing	0.50	18443903
			11/02/09	ATT	Attention to: Coordinate and discuss processing specifications with H. Valdes and review data collection; provide stats for vendor; prepare processing instructions	2.00	18452998
			11/03/09	ATT	Attention to - Provided instructions to vendor for processing, culling of data for production review; respond to vendor inquiry, review collection for confirmation by H. Valdes	1.00	18452994
			11/05/09	ATT	Attention to - Respond to vendor inquiries and conference call to discuss timing and deliverable	0.80	18452984
			11/09/09	ATT	Attention to - Coordinate reporting of review output with vendor for H. Valdes; prepare technology tools to be used for attorneys conducting the review; coordinate logistics for review.	1.00	18452980
			11/09/09	ATT	Attention to - Assist logistics in coordinating start of review; test machines, training setup	3.00	18474657
			08/18/09	ATT	Attention to attention to Lazard Lehman Stephen Pearl production at request of associate Hector Valdes Preparing documents for electronic production to 4 Audit DVDs to insure document images are in accordance with production request.	1.80	18253175
			08/18/09	ATT	Attention to assist associate Hector Valdes with search/retrieval of Lazard Lehman Lotus Notes files.	0.80	18253176
			08/24/09	ATT	Attention to preparation for AlphaSys E-Direct training at request of associate Hector Valdes Attendance at AlphaSys E-Direct training Create Cravath E-Direct workstation installation manual Coordinate document/electronic production processing with scanning vendor. Define and monitor production parameters, coordinate pickup and delivery.	4.20	18262330
			08/28/09	ATT	Attention to Coordinate document/electronic production processing with scanning vendor. Define and monitor production parameters, coordinate pickup and delivery. Prepare and load data and images files of Lazard Lehman E-Direct documents into retrieval database for attorney/parrallel searching and retrieval at request of associate Hector Valdes	0.80	18262318

GONZALEZ M 04086 LIT. TECH. SUPP

Work Thru : 11/24/2009  
Practice: LIAL  
Date Opened: 11/10/2008  
Run date & time: 11/24/2009 12:35:58PM

CRAVATH, SWAINE & MOORE LLP Progress and Cost Report  
Client: 10011 LAZARD FRERES & CO. LLC  
Matter: 25 LEHMAN SECURITIES INVESTIGATION  
Billing Ptn: WILSON R D

# TIME DETAIL REPORT

Name	Id	Title	Work Date	Task Code	Description	Hours	Index
GONZALEZ M	04086	LIT. TECH. SUPP	08/31/09	ATT	Attention to modify EDistribution database at request of Christina Langdate Quality control of EDistribution data records to insure data loaded properly and is searchable by attorneys and paralegals.	0.30	18287283
			09/01/09	ATT	Attention to Coordinate document/electronic production processing with scanning vendor. Define and monitor production parameters. coordinate pickup and delivery. Create Lazard Lehman Hard Copy Audit databases at request of associate Hector Valdes Prepare and load data and images files of Lazard Lehman Hard Copy Audit documents into retrieval database for attorney/paralegal searching and retrieval. Auditing Lazard Lehman Hard Copy Audit data/image records loaded into retrieval database for duplicates or missing document records. Quality control of Lazard Lehman Hard Copy Audit data records to insure data loaded properly and is searchable by attorneys and paralegals.	2.30	18287274
			08/02/09	ATT	Attention to Coordinate document/electronic production processing with scanning vendor. Define and monitor production parameters. coordinate pickup and delivery. Create Lazard Lehman Hard Copy Review databases at request of associate Hector Valdes Prepare and load data and images files of Lazard Lehman Hard Copy Review documents into retrieval database for attorney/paralegal searching and retrieval. Auditing Lazard Lehman Hard Copy Review data/image records loaded into retrieval database for duplicates or missing document records. Quality control of Lazard Lehman Hard Copy Review data records to insure data loaded properly and is searchable by attorneys and paralegals.	3.40	18287285
			09/03/09	ATT	Attention to modify Lazard Lehman Hardcopy Audit and Hardcopy Review databases at request of associate Hector Valdes	1.50	18287280
			09/09/09	ATT	Attention to Coordinate document/electronic production processing with scanning vendor. Define and monitor production parameters. coordinate pickup and delivery.	0.50	18290438

Work Thru : 11/24/2009  
Practice: LI-AL  
Date Opened: 11/10/2008  
Run date & time: 11/24/2009 12:35:58PM

CP&C# 1976808

# TIME DETAIL REPORT

CRAVATH, SWAINE & MOORE LLP Progress and Cost Report  
Client: 10011 LAZARD FRERES & CO. LLC  
Matter: 26 LEHMAN SECURITIES INVESTIGATION  
Billing Pctr: WILSON R D

Name	Id	Title	Work Date	Task Code	Description	Hours	Index
GONZALEZ M	04086	LIT. TECH. SUPP	09/14/09	ATT	Attention to Coordinate document/electronic production processing with scanning vendor. Define and monitor production parameters, coordinate pickup and delivery. Prepare and load data and images files of Lazard Lehman Hardcopy Audit documents into retrieval database for attorney/paralegal searching and retrieval at request of associate Hector Valdes. Auditing data/image records loaded into retrieval database for duplicates or missing document records. Quality control of data records to insure data loaded properly and is searchable by attorneys and paralegals. Attention to assist Aki Chiapa and Janet Venegas with Lazard Lehman Hardcopy Audit database load issues	3.10	18328235
			09/15/09	ATT	Attention to Lazard Lehman Barclays Production at request of associate Hector Valdes Preparing documents for electronic production to 4 Audit DVDs to insure document images are in accordance with production request.	0.50	18328230
			11/02/09	ATT	Attention to Lazard Lehman Barclays Production at request of associate Hector Valdes Coordinate document/electronic production processing with scanning vendor. Define and monitor production parameters, coordinate pickup and delivery.	1.50	18443996
			11/02/09	ATT	Attention to configure 21st floor document review workstations for document review attorneys at request of Sharon Gonzales	0.50	18443997
			11/06/09	ATT	Attention to configure 21st floor document review workstations for document review attorneys at request of Sharon Gonzales	0.80	18443972
			11/06/09	ATT	Attention to configure 21st floor document review workstations for document review attorneys at request of Sharon Gonzales	1.00	18443973
KAMIDA M	12508	LIT. TECH. SUPP	11/07/09	ATT	Attention to preparing workstations for electronic document review via AlphaLit as per S. Gonzales.	1.30	18447038
LIU A	11972	LIT. TECH. SUPP	09/27/09	ATT	Attention to create a new document management database. Attention to prepare and load data and image files into newly created document management database. Attention to insure quality control database to insure data and image files loaded properly.	1.50	18359338
PETTARIS M	07161	LIT. TECH. SUPP	08/28/09	ATT	Attention to review email correspondence from Sharon Gonzales and Andy Mower from AlphaLit regarding production specs and workflow.	0.20	18273127
VENEGAS J	09480	LIT. TECH. SUPP	09/14/09	ATT	Attention to Coordinate document/electronic production processing with vendor. Define and monitor production parameters, coordinate pickup and delivery. Run quality control check of documents for production.	0.50	18356148
			09/15/09	ATT	Attention to Coordinate with analyst to download production from vendor ftp site. Coordinate production data and image load with analyst for team audit.	0.30	18356144

Work Thru : 11/24/2009  
Practice: LI-AL  
Date Opened: 11/10/2008  
Run date & time: 11/24/2009 12:35:58PM

CRAVATH, SWAINE & MOORE LLP Progress and Cost Report  
Client: 10011 LAZARD FRERES & CO. LLC  
Matter: 25 LEHMAN SECURITIES INVESTIGATION  
Billing Prr: WILSON R D

## TIME DETAIL REPORT

Name	Id	Title	Work Date	Task Code	Description	Hours	Index
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Grand Total: 969.10

Work Thru : 11/24/2009  
Practice: LAL  
Date Opened: 11/10/2008  
Run date & time: 11/24/2009 12:35:59PM

# COST DETAIL REPORT

GRAVATH, SWAINE & MOORE LLP Progress and Cost Report  
Client: 10011 LAZARD FRERES & CO. LLC  
Matter: 25 LEHMAN SECURITIES INVESTIGATION  
Billing Prr: WILSON R D

Cost Category	Cost Code	Work Date	Vendor Name/Cost Incurred By Transaction Detail	Cost Amount
Special Disbursements	1001	09/09/09	RAFFERTY T G	28,183.02
		10/09/09	SPECIAL DISBURSEMENTS - VENDOR: ALPHA SYSTEMS	681.29
			GONZALEZ L S	
			SPECIAL DISBURSEMENTS - VENDOR: ALPHA SYSTEMS	
			<b>Subtotal for ALPHA SYSTEMS</b>	<b>28,864.31</b>
		08/31/09	RAFFERTY T G	574.79
			SPECIAL DISBURSEMENTS - VENDOR: DTI SKYLINE	
		08/31/09	RAFFERTY T G	136.88
			SPECIAL DISBURSEMENTS - VENDOR: DTI SKYLINE	
		08/11/09	RAFFERTY T G	180.99
			SPECIAL DISBURSEMENTS - VENDOR: DTI SKYLINE	
		09/17/09	RAFFERTY T G	156.24
			SPECIAL DISBURSEMENTS - VENDOR: DTI SKYLINE	
		08/23/09	RAFFERTY T G	16.31
			SPECIAL DISBURSEMENTS - VENDOR: DTI SKYLINE	
		08/23/09	RAFFERTY T G	75.00
			SPECIAL DISBURSEMENTS - VENDOR: DTI SKYLINE	
		08/30/09	RAFFERTY T G	45.42
			SPECIAL DISBURSEMENTS - VENDOR: DTI SKYLINE	
			<b>Subtotal for DTI SKYLINE</b>	<b>1,165.63</b>
		09/09/09	RAFFERTY T G	2,412.66
			SPECIAL DISBURSEMENTS - VENDOR: NEW YORK STATE SALES TAX	
		09/11/09	RAFFERTY T G	6.66
			SPECIAL DISBURSEMENTS - VENDOR: NEW YORK STATE SALES TAX DTI SKYLINE	
		09/17/09	RAFFERTY T G	6.66
			SPECIAL DISBURSEMENTS - VENDOR: NEW YORK STATE SALES TAX DTI SKYLINE	
			<b>Subtotal for NEW YORK STATE SALES TAX</b>	<b>2,425.98</b>
		10/05/09	NOVICK R E	1.60
			SPECIAL DISBURSEMENTS - VENDOR: PACER SERVICE CENTER	
			<b>Subtotal for PACER SERVICE CENTER</b>	<b>1.60</b>
			<b>Total Special Disbursements Costs:</b>	<b>32,477.52</b>
Westlaw	1010	08/27/09	BELELIEU C D	638.02
			User: BELELIEU, CHRISTOPHE, User ID: 11280	
		08/28/09	BELELIEU C D	2,298.17
			User: BELELIEU, CHRISTOPHE, User ID: 11280	
			<b>Total Westlaw Costs over \$200.00:</b>	<b>2,936.19</b>
Binding/Graphics/Video	1029	10/15/09	LANGDALE C B	300.00
			6 copies, made on floor 38 in room 50 09:28:03	

Work Thru : 11/24/2009  
Practice: LI-AL  
Date Opened: 11/10/2008  
Run date & time: 11/24/2009 12:35:59PM

OP&C# 1976808

# COST DETAIL REPORT

CRAYATH, SWAINE & MOORE LLP Progress and Cost Report  
Client: 10011 LAZARD FRERES & CO. LLC  
Matter: 25 LEHMAN SECURITIES INVESTIGATION  
Billing Firm: WILSON R D

Cost Category	Cost Code	Work Date	Vendor Name/Cost Incurred By Transaction Detail	Cost Amount
Total Duplicating Costs over \$200.00:				300.00
Duplicating - Color	1032	08/10/09	PELISSIER G	2,230.50
			DUPPLICATING-COLOR	
		08/10/09	PELISSIER G	702.00
			DUPPLICATING-COLOR	
		09/02/09	LANGDALE C B	1,992.00
			DUPPLICATING-COLOR	
Total Duplicating - Color Costs over \$200.00:				4,924.50
Total Other Costs:				4,019.45
Grand Total:				44,657.66

CRAVATH, SWAINE & MOORE LLP Progress and Cost Report  
Client: 10011 LAZARD FRERES & CO. LLC  
Matter: 25 LEHMAN SECURITIES INVESTIGATION  
Billing Firm: WILSON R D

Work Thru: 11/24/2009  
Practice: LI-AL  
Date Opened: 11/10/2008

Run date & time: 11/24/2009 12:35:48PM

# IF BILLING AT CLOSING, YOU SHOULD ANTICIPATE POST-CLOSING PROGRESS AND COSTS.

<b>Progress</b>	<b>Progress &amp; Costs</b>
Partners	104,617.50
Associates	233,893.00
Total Lawyer Progress	338,510.50
Legal Assistants	62,175.00
<b>Total Progress</b>	<b>400,685.50</b>
<b>Disbursements</b>	
Special Disbursements	32,477.52
Local Transportation	1,103.36
Special Office Supplies	52.20
Courier/Mail Services	127.59
Business Meals	10.21
	<b>33,770.88</b>
<b>Disbursements</b>	
<b>Other Charges</b>	
Duplicating	5,910.39
Binding/Graphics/Video	1,390.00
Long Distance Telephone	14.01
Computerized Legal Research/Database Research	3,101.54
Messenger-Firm/Bulk Deliveries	90.00
Miscellaneous	380.84
	<b>10,886.78</b>
<b>Other Charges</b>	
<b>Total Disbursements and Other Charges</b>	<b>44,657.66</b>
<b>Total Progress, Disbursements and Other Charges</b>	<b>445,343.16</b>

For the period ending 11/24/2009 there are 62 days of lawyer diaries missing for this matter:

RAFFERTY T G - 4 Days  
BARTHOLOMEW K N - 2 Days  
BELELIEU C D - 4 Days  
BROAD T - 7 Days  
COWAN L - 7 Days  
ECONOMOU R - 7 Days  
HOLMES S - 10 Days  
SILBER R R - 19 Days  
VALDES H J - 2 Days

The Associate to Partner Leverage is 4.23

'Other Charges' must not be reflected on bills as 'Disbursements' or 'Costs' or something similar is used in a bill, such items must be stated separately from 'Other Charges'. If you wish to combine all costs together, the 'Disbursement' items must not be referred to as such, but must be described as 'Other Charges'.

1,028.50 B 3 N ENTENZA P&C# 1976808



**CRAVATH, SWAINE & MOORE LLP Progress and Cost Report**

Client: 10011 LAZARD FRERES & CO. LLC  
Matter: 25 LEHMAN SECURITIES INVESTIGATION  
Billing Prr: WILSON R D

Work Thru : 11/24/2009  
Practice: LJ-AL  
Date Opened: 11/10/2008  
Run date & time: 11/24/2008 12:35:52PM

**Matter Billing History**

Bill #	Date	Sending Partner	Amount	Last Payment Date	Amount Outstanding	Fees Billed	Progress Relieved	Real. %	Period Billed Thru	Costs Billed	Costs Relieved
137453	02/05/09	TGR	66,397.94	03/18/09	0.00	59,324.00	49,324.00	120.3	12/31/08	7,073.94	7,073.94
			<u>66,397.94</u>		<u>0.00</u>	<u>59,324.00</u>	<u>49,324.00</u>	<u>120.3</u>		<u>7,073.94</u>	<u>7,073.94</u>

Includes full billing history from the date the matter was opened.

Work Thru: 11/24/2009  
Practice: L-LAL  
Date Opened: 11/10/08

Run date & time: 11/24/2009 12:35:53PM

CP&C# 1976808

# SUMMARY OF UNBILLED PROGRESS

CRAVATH, SWAINE & MOORE LLP Progress and Cost Report  
Client: 10011 LAZARD FRERES & CO. LLC  
Matter: 25 LEHMAN SECURITIES INVESTIGATION  
Billing Prr: WILSON R D

## IF BILLING AT CLOSING, YOU SHOULD ANTICIPATE POST-CLOSING PROGRESS.

ID #	Name	Last Diary Date On This Matter	In The Firm	Dept.	Hours	Rate	Amount	Total Days Missing	As of 11/24/2009, no diaries were posted on any matter for the following dates:
07486	RAFFERTY T G	11/18/09	11/18/09	LIT	113.10	925	104,617.50	4	11/19 11/20 11/23 11/24
	<b>Total PARTNER</b>				<b>113.10</b>	<b>925</b>	<b>104,617.50</b>	<b>4</b>	
11130	BARTHOLOMEW K I	08/28/09	11/20/09	LIT	21.60	425	9,180.00	2	11/23 11/24
11280	BELELIEU C D	10/15/09	11/19/09	LIT	95.50	528	50,451.00	4	11/09 11/20 11/23 11/24
12122	BROAD T	11/13/09	11/15/09	LIT	5.00	345	1,725.00	7	11/16 11/17 11/18 11/19 11/20 11/23 11/24
11546	COWAN L	08/27/09	11/14/09	LIT	21.70	345	7,486.50	7	11/16 11/17 11/18 11/19 11/20 11/23 11/24
11680	LEWIS A	08/27/09	08/27/09	LIT	25.30	345	8,728.50		
08220	SILBER R R	08/28/09	10/29/09	LIT	16.20	495	8,019.00	19	10/27 10/30 11/02 11/03 11/04 11/05 11/06 11/09 11/10 11/11 11/12 11/13 11/16 11/17 11/18 11/19 11/20 11/23 11/24
08841	VALDES H J	11/19/09	11/22/09	LIT	223.60	573	128,177.00	2	11/23 11/24
11482	ECONOMOU R	08/28/09	11/13/09	LIT	34.40	290	9,976.00	7	11/16 11/17 11/18 11/19 11/20 11/23 11/24
03042	HOLMES S	08/27/09	11/10/09	LIT	35.00	290	10,150.00	10	11/11 11/12 11/13 11/16 11/17 11/18 11/19 11/20 11/23 11/24
	<b>Total ASSOCIATE</b>				<b>478.30</b>	<b>489</b>	<b>233,983.00</b>	<b>58</b>	
	<b>Total Lawyer In System</b>				<b>591.40</b>	<b>572</b>	<b>338,510.50</b>	<b>62</b>	
12080	BARLETTA C	09/14/09	11/16/09	LEG	3.00	175	525.00		
11430	FAURE M	09/25/09	11/08/09	LEG	37.50	175	6,562.50		
11494	JOSEPH J	08/20/09	11/14/09	LEG	2.30	175	402.50		
05922	LANGDALE C B	11/02/09	11/16/09	LEG	31.80	180	5,724.00		
12485	PELISSIER G	08/22/09	11/16/09	LEG	7.00	175	1,225.00		
02079	TEMP ATTORNEY	11/13/09	11/13/09	LEG	39.30	110	4,323.00		
02081	TEMP ATTORNEY	11/12/09	11/12/09	LEG	40.50	110	4,455.00		
02084	TEMP ATTORNEY	11/13/09	11/13/09	LEG	44.80	110	4,928.00		
02085	TEMP ATTORNEY	11/13/09	11/13/09	LEG	47.30	110	5,203.00		
11302	BARSKY S	09/08/09	11/15/09	TECH	3.80	210	798.00		
11461	CASAS A	08/15/09	08/18/09	TECH	0.30	210	63.00		
11450	CHIAPA A	09/15/09	11/13/09	TECH	3.00	210	630.00		

Lazard Frères & Co. LLC  
30 Rockefeller Plaza  
New York, NY 10020

IF REMITTANCE IS BY WIRE TRANSFER, PLEASE DIRECT TO:  
JPMORGAN CHASE BANK, ABA #021000021  
1211 AVENUE OF THE AMERICAS, NEW YORK, NY 10036  
CRAVATH, SWAINE & MOORE LLP, A/C #001-020058

WHEN REMITTING, PLEASE REFERENCE:

BILL NO. 142419

Attention of Scott D. Hoffman, Esq.

June 11, 2010

## CRAVATH, SWAINE & MOORE LLP

WORLDWIDE PLAZA  
825 EIGHTH AVENUE  
NEW YORK, NY 10019-7475

212-474-1000

### Lazard/Lehman Securities Litigation

For professional services rendered from November 16, 2009 through June 1, 2010 in connection with various ongoing actions arising out of the Lehman Brothers' Bankruptcy including responses to discovery requests, attendance at interviews with Lazard personnel and counsel for various entities involved in ongoing litigations and investigations relating to Lehman Brothers

\$147,646.50

### Disbursements & Other Charges

Special Disbursements	19,025.79	
Local Transportation	173.68	
Courier/Mail Services	40.92	
Business Meals	12.09	<u>19,252.48</u>
Duplicating	1,639.04	
Binding/Graphics/Video	671.50	
Long Distance Telephone	2.05	
Computerized Legal Research/		
Database Research	156.87	
Messenger-Firm/Bulk Deliveries	7.00	
Miscellaneous	110.08	
Postage	1.56	<u>2,588.10</u>
Total		<u>\$169,487.08</u>

Page 1

Work Thru : 08/09/2010  
Practice : LAL  
Date Opened : 11/10/2009

Run date & time: 08/10/2010 4:22:20PM

**IF BILLING AT CLOSING, YOU SHOULD ANTICIPATE POST-CLOSING PROGRESS AND COSTS.**

CRAYATH, SWAINE & MOORE LLP Progress and Cost Report  
Client : 10011 LAZARD FRERES & CO LLC  
Matter : 25 LEHMAN SECURITIES INVESTIGATION  
Billing Firm : WILSON R D

Progress	Progress & Costs
Partners	62,760.00
Associates	71,312.50
Total Lawyer Progress	134,072.50
Legal Assistants	13,574.00
Total Progress	147,646.50

Disbursements	
Special Disbursements	19,025.79
Local Transportation	173.68
Courier/Mail Services	40.92
Business Meals	12.09
	19,252.48

Other Charges	
Duplicating	1,639.04
Binding/Graphics/Video	671.50
Long Distance Telephone	2.05
Computerized Legal Research/Database Research	136.87
Messenger-Firm/Bulk Deliveries	7.00
Miscellaneous	110.08
Postage	1.56
	2,588.10

Total Disbursements and Other Charges	21,840.58
Total Progress, Disbursements and Other Charges	169,487.08

For the period ending 08/09/2010 there are 16 days of lawyer diaries missing for this matter:  
RAFFERTY T G - 7 Days  
BROAD T - 3 Days  
VALDES H J - 5 Days

The Associate to Partner Leverage is 2.08

Other Charges must not be reflected on bills as "Disbursements". If the term "Disbursements" or "Costs" or something similar is used in a bill, such items must be stated separately from "Other Charges". If you want to combine all costs together, the Disbursement items must not be referred to as such, but must be described as "Other Charges".

278.10 B L BENJAMIN  
P&C# 2067593

Page 2

CONVATH, SWAINE & MOORE LLP Progress and Cost Report

Client: 18011 LAZARD FRERES & CO LLC  
Matter: 28 LEHMAN SECURITIES INVESTIGATION  
Billing Firm: WILSON RC

Week Thru: 06/30/2010  
Practice: LINAL  
Date Quoted: 11/10/2008  
Run date & time: 06/10/2010 4:22:34PM

### Matter Billing History

Bill #	Date	Sending Partner	Amount	Last Payment Date	Amount Outstanding	Fees Billed	Progress Relieved	Real %	Period Billed Thru	Costs Billed	Costs Relieved
137453	02/05/09	TGR	65,387.94	03/18/09	0.00	59,324.00	49,324.00	120.3	12/31/08	7,073.94	7,073.94
140362	11/25/09	TGR	460,343.16	12/28/09	0.00	415,685.50	400,685.50	103.7	10/24/09	44,657.66	44,657.66
			526,741.10		0.00	475,009.50	450,009.50	105.6		51,731.60	51,731.60

Includes full billing history from the date the matter was opened.

OP&C# 2007593

CRAVATH, SWAIN & MOORE LLP Progress and Cost Report  
 Client: 10011 LAZARUS PRESSES CO. LLC  
 Matter: AS LEHMAN SECURITIES INVESTIGATION  
 Billing Firm: WILSON RD

# SUMMARY OF UNBILLED PROGRESS

Week Thru: 06/09/2010  
 Fraction: 1/4  
 Date Entered: 11/09/08

Run date & time: 08/16/2010 4:32:33PM

## IF BILLING AT CLOSING, YOU SHOULD ANTICIPATE POST-CLOSING PROGRESS.

As of 6/9/2010, no diaries were posted on any matter for the following dates:

ID #	Name	Last Diary Date On This Matter	In The Firm	Dept.	Hours	Rate	Amount	Total Days Missing
07486	RAFFERTY T G	03/12/10	05/30/10	LIT	65.60	957	62,760.00	7
	<b>Total PARTNER</b>				<b>65.60</b>	<b>957</b>	<b>62,760.00</b>	<b>7</b>
12122	BROAD T	01/21/10	06/06/10	LIT	43.50	345	15,007.50	3
08941	VALDESH J	04/13/10	06/01/10	LIT	92.90	806	56,305.00	6
	<b>Total ASSOCIATE</b>				<b>136.40</b>	<b>523</b>	<b>71,312.50</b>	<b>9</b>
	<b>Total Lawyer in System</b>				<b>202.00</b>	<b>564</b>	<b>134,072.50</b>	<b>16</b>
11430	FAURE M	12/07/09	06/06/10	LEG	4.70	175	822.50	
05822	LANGDALE C B	04/16/10	06/04/10	LEG	37.80	191	7,234.80	
12437	MCCARTHY B	12/11/09	06/04/10	LEG	1.50	175	262.50	
12465	PELISSIER G	01/11/10	06/04/10	LEG	10.40	179	1,861.00	
08771	SPARKS S	11/06/09	05/24/10	LEG	1.00	205	205.00	
11302	BARSKY S	01/28/10	05/20/10	TECH	0.40	225	90.00	
02386	GONZALEZ L S	04/21/10	06/05/10	TECH	6.30	251	1,584.00	
04086	GONZALEZ M A	04/19/10	06/05/10	TECH	5.90	218	1,271.50	
11972	LIU A	03/19/10	06/04/10	TECH	1.10	220	241.50	
	<b>Total LEGAL ASST</b>				<b>69.10</b>	<b>196</b>	<b>13,574.00</b>	<b>0</b>
	<b>Total Progress in System</b>				<b>271.10</b>		<b>147,646.50</b>	<b>16</b>

There are 16 days of lawyer & legal assist. diaries missing from this report.

## Estimated Missing & Post-closing Progress

Work Thru : 08/09/2010  
Practice: LJAAL  
Date Opened: 11/10/2008

Run date & time: 08/10/2010 4:23:47PM

# SUMMARY OF UNBILLED COSTS

## IF BILLING AT CLOSING, YOU SHOULD ANTICIPATE POST-CLOSING COSTS.

Costs Posted Through:

Disbursements	
Special Disbursements	19,025.79
Local Transportation	173.68
Courier/Mail Services	40.92
Business Meals	12.69
Total Disbursements	<u>19,252.48</u>

## Estimated Anticipated Disbursements

## Revised Disbursements

## Other Charges

Duplicating	1,639.04
Duplicating	1,180.55
Local Printing	478.49
Binding/Graphics/Video	671.50
Long Distance Telephone	2.05
Computerized Legal Research/Database Research	188.87
Messenger-Firm/Bulk Deliveries	7.00
Miscellaneous	110.08
Postage	1.56
Total Other Charges	<u>2,538.10</u>

## Estimated Anticipated Other Charges

## Revised Other Charges

This is the date of the latest cost within the cost category. If this is a final bill, an amount should be added, as appropriate, as an estimate of costs expected to come in later (such as boxed volumes or car service) for which the firm has not yet been invoiced.

Work Title: 06/01/2010  
Practice: LIAL  
Date Created: 11/10/2008  
Run date & time: 08/10/2010 4:23:52PM

# LAWYER HOURS SUMMARY

Lawyer	Title	Hours
RAFFERTY T G	PARTNER	65.00
VALDES H J	ASSOCIATE	92.50
BROAD T	ASSOCIATE	43.50

CHAVATH, SWANE & MOORE LLP Progress and Cost Report  
Client: 10011 LAZARD FRERES & CO LLC  
Matter: 25 LEXMAN SECURITIES INVESTIGATION  
Billing Firm: WILSON RD



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Work Title : 06/03/2010  
Practice : LILAL  
Case Closed: 11/10/2008  
Run date & time: 09/10/2010 4:20:56PM

# TIME DETAIL REPORT

Name	Id	Title	Work Date	Task Code	Description	Hours	Index
RAFFERTY	07486	PARTNER	12/01/09	ATT	Attention to discovery issues; various conferences with Hoffman, Valdes.	3.20	18514024
			12/03/09	PF	Prep for Rydings deposition.	4.10	18570962
			12/06/09	PF	Prep for Rydings deposition.	3.20	18570963
			12/07/09	PF	Prep for Rydings deposition.	2.50	18570965
			12/08/09	RV	Review of document production.	2.10	18570968
			12/09/09	VAR	Various conferences re discovery.	1.20	18570971
			12/16/09	ATT	Attention to discovery issues; various conferences.	3.60	18570981
			12/22/09	ATT	Attention to discovery issues; various conferences.	4.10	18611173
			01/04/10	ATT	Attention to discovery issues; conference with Valdes.	4.20	18742520
			01/05/10	RV	Review of documents.	3.10	18742524
			01/06/10	RV	Review of documents.	4.20	18742526
			01/11/10	MW	Meeting with B. Ridings re: 30(b)(6) deposition.	3.80	18742532
			01/12/10	RV	Review of document production.	2.00	18742535
			01/14/10	VAR	Various conferences with preparation for 30(b)(6) deposition.	4.50	18742539
			01/15/10	AT	Attendance at Lazard 30(b)(6) deposition; various conferences with Ridings, Pearl, Hoffman, Valdes.	6.80	18742542
			01/19/10	ATT	Attention to requests for parties; conference with Valdes.	1.70	18742546
			01/22/10	RV	Review of depositions and documents; conference with Valdes.	4.10	18742554
			02/02/10	VAR	Various conferences; review of records.	2.60	18742570
			03/12/10	RV	Review of Examiner's report; various conferences with Zwillich, Hoffman.	4.50	18902662
			11/23/09	ATT	Attention to files; review of complaint.	1.50	18506593
			11/24/09	DISC	Discussion with Hector Valdes regarding Depo of Barry Ridings. Read and reviewed complaint.	6.00	18506595
			11/25/09	RV	Review of emails from Lazard regarding Leitman's sale of Barclays for Deposition of Barry Ridings.	5.70	18506597
			11/27/09	RV	Review of emails from Lazard regarding Leitman's sale of Barclays for Deposition of Barry Ridings.	2.50	18506598
			11/28/09	RV	Review of emails from Lazard regarding Leitman's sale of Barclays for Deposition of Barry Ridings.	3.00	18506599
			11/30/09	RV	Review of emails for Barry Ridings deposition. Drafting/revising deposition prep. outline for Barry Ridings.	8.00	18518160
			12/01/09	DR	Drafting/revising - Deposition outline for Barry Ridings.	5.50	18522887
			12/02/09	DR	Drafting/revising - Deposition outline for Barry Ridings.	4.30	18522889
			12/03/09	DR	Drafting/revising - Binder for Barry Ridings deposition.	6.00	18522892
			01/21/10	ATT	Attention to files. Reviewed Ridings Dep. transcript for errors.	1.00	18667092

BROAD J 12122 ASSOCIATE

08/08/2007/593

Work Title: 00082310  
Project: LIAL  
Date Opened: 11/10/2008  
Run date & time: 08/12/2010 12:54:59

# TIME DETAIL REPORT

CRAVATH, SWAINE & MOORE LLP Progress and Cost Report  
Client: 10041 LAZARD FRERES & CO. LLC  
Matter: 25 LEHMAN SECURITIES INVESTIGATION  
Billing Party: WALSON & O

Name	ID	Title	Work Date	Task Code	Description	Hours	Index
VALDES H	00841	ASSOCIATE	11/25/09	DISC	Discussion with T. Broad re: Ridings prep; call with S. Pearl; call with B. Garfay, sending documents to B. Ridings.	2.00	18513314
			11/26/09	READ	Reading Lehman's motion to modify sale order in preparation for Ridings deposition.	4.20	18513316
			11/30/09	TC	Call with B. Ridings, D. Descoeur, M. Whiting and A. Bruhmiller re: Lehman, preparation for same.	1.90	18513319
			12/01/09	DISC	Discussion with T. Broad re: Ridings prep; calls with J. Stern (Boles Schiller) and B. Garfay (Jones Day).	1.40	18513321
			12/02/09	DISC	Discussion with T. Broad re: Ridings prep	0.80	18516586
			12/03/09	RV	Reviewing and making edits to B. Ridings prep binder.	5.10	18516588
			12/04/09	RE	Edits to B. Ridings prep binder; meeting with Barclays' counsel and prep for same.	4.50	18516589
			12/05/09	RV	Reviewing Barclays documents for Ridings prep; edits to prep outline.	6.30	18516591
			12/07/09	DISC	Discussion with paralegals re: edits to Ridings binder; call with B. Garfay.	0.50	18516594
			12/07/09	TC	Telephone call with J. Stern re: Ridings deposition; reviewing Barclays' points for Ridings deposition.	1.60	18516595
			12/09/09	RE	Edits to B. Ridings prep binder.	1.80	18516601
			12/20/09	DR	Drafting confidentiality agreement for Official Committee.	3.80	18516622
			12/21/09	OTH	Finalizing Ridings prep binder.	1.00	18516625
			12/22/09	OTH	Negotiating confidentiality agreement with Creditors' Committee; finalizing and signing same.	3.40	18612424
			12/23/09	ATT	Attention to sending production to Creditors' Committee and drafting cover letter re: same.	1.20	18612427
			12/27/09	RV	Reviewing J. Stern email; email to B. Ridings re: same.	1.50	18612431
			12/31/09	READ	Reading Unsecured Creditors' Committee's Rule 60 brief.	2.10	18612439
			01/01/10	READ	Reading Unsecured Creditors' Committee's Rule 60 brief.	2.90	18612440
			01/03/10	DE	Ridings deposition preparation.	6.20	18612442
			01/04/10	DE	Ridings deposition preparation; call with H. Hume of Boles Schiller; call with D. Carden of Jones Day.	5.60	18612444
			01/05/10	PF	Preparation for Ridings Deposition.	2.10	18742643
			01/06/10	PP	Preparation for Ridings Deposition.	4.30	18742647
			01/07/10	PP	Preparation for Ridings Deposition.	1.90	18742649
			01/08/10	PP	Preparation for Ridings Deposition.	4.90	18742652
			01/09/10	PP	Preparation for Ridings deposition; reading transcript of H. Miller deposition.	6.70	18742653
			01/11/10	MW	Meeting with B. Ridings to prepare for deposition; travel to/from and preparation for same.	5.80	18742655
			01/12/10	MW	Meeting with Boles Schiller re: Ridings deposition; email to B. Ridings re: same.	2.90	18742658

Work Thru : 06/09/2010  
Practice : LHAL  
Date Opened : 11/10/2008  
Run Date & Time : 08/10/2010 4:23:55PM

# TIME DETAIL REPORT

CRAVATH SWANE & MOORE LLP Progress and Cost Report  
Client : 10011 LAZARD FRERES & CO. LLC  
Number : 25 (LEHMAN SECURITIES INVESTIGATION  
Billing Pric : WILSON R D

Name	Id	Title	Work Date	Task Code	Description	Hours	Index
VALDES H	00941	ASSOCIATE	01/13/10	TC	Call with D. Carden and J. Schiller re: Ridings deposition	0.90	18742663
			01/14/10	DISC	Ridings deposition with J. Schiller and preparation for Ridings deposition	1.50	18742665
			01/15/10	DE	Ridings deposition and travel to/from; conversation with J. Krisbergh re: testimony; email to T. Rafferty re: same.	3.50	18742667
			02/25/10	DISC	Discussion with S. Pearl and H. Anedmatian re: confidentiality designations; email to R. Bymian re: same.	0.50	18784218
			03/11/10	READ	Reading submissions to bankruptcy court re: confidentiality issues.	1.10	18905459
			04/13/10	ATT	Attention to request for de-designation of certain confidential documents.	0.50	18995505
FAURE M	11420	LEGAL ASST	11/18/09	ATT	Attention to processing and shipping production per request of H. Valdes.	1.20	18497699
			12/07/09	ATT	Attention to auditing and updating B. Ridings deposition preparation binder per request of H. Valdes.	3.50	18573883
			11/18/09	ATT	Attention to prepared production materials for production per H. Valdes's request	1.40	18492538
LANGDALE C	05922	LEGAL ASST	12/02/09	ATT	Attention to prepared binder for deposition preparation of Barry Ridings per T. Broad's request	2.70	18557467
			12/02/09	ATT	Attention to prepared binder for deposition preparation of Barry Ridings per T. Broad's request	2.10	18557468
			12/03/09	ATT	Attention to prepared binder for deposition preparation of Barry Ridings per T. Broad's request	2.30	18557471
			12/04/09	ATT	Attention to prepared binder for deposition preparation of Barry Ridings per H. Valdes's request	3.70	18557475
			12/28/09	ATT	Attention to preparing documents to be added to electronic distribution database; indexing pleadings and correspondence and creating electronic records for attorney review	1.30	18619316
			12/29/09	ATT	Attention to reviewed Barclays documents for presentation slide and prepared documents for production per H. Valdes's request	2.40	18619320
			12/29/09	ATT	Attention to reviewed Barclays documents for presentation slide and prepared documents for production per H. Valdes's request	0.40	18619321
			01/05/10	ATT	Attention to indexing pleadings and correspondence and creating electronic records for attorney review	1.20	18641690
			01/12/10	ATT	Attention to preparing documents to be added to electronic distribution database	1.30	18659849
			01/12/10	ATT	Attention to preparing documents to be added to electronic distribution database	1.00	18659850
			02/09/10	ATT	Attention to indexing pleadings and correspondence and creating electronic records for attorney review	6.20	18732618

Work Time: 06/05/2010  
Practice: 1141  
Date Opened: 11/10/2006  
Run date & time: 06/10/2010 4:23:56PM

## TIME DETAIL REPORT

CRAVATH, SWANE & MOORE, LLP Progress and Cost Report  
Client: 10011 LAZARD FRERES & CO. LLC  
Matter: 25 LETMAN SECURITIES INVESTIGATION  
Billing POC: WILSON RO

Name	Id	Title	Work Date	Task Code	Description	Hours	Index
LANSDALE C	05922	LEGAL ASST	02/09/10	ATT	Attention to indexing pleadings and correspondence and creating electronic records for attorney review	1.00	18732619
			02/17/10	ATT	Attention to indexing pleadings and correspondence and creating electronic records for attorney review	4.50	18749876
			02/17/10	ATT	Attention to indexing pleadings and correspondence and creating electronic records for attorney review	0.50	18749877
			02/22/10	ATT	Attention to preparing documents to be added to electronic distribution database	2.70	18778002
			02/22/10	ATT	Attention to preparing documents to be added to electronic distribution database	0.50	18778003
			03/05/10	ATT	Attention to indexing pleadings and correspondence and creating electronic records for attorney review	2.80	18791010
			04/16/10	ATT	Attention to indexing pleadings and correspondence and creating electronic records for attorney review	0.70	18917590
MCCARTHY B	12437	LEGAL ASST	12/11/09	ATT	Attention to auditing photocopies of Barry Ridings Deposition Prep binder as per the request of H. Valdes	1.50	18562785
PELUSIER G	12465	LEGAL ASST	12/04/09	ATT	Attention to delivering binder of materials for Ridding Dep Prep as per the request of H. Valdes	0.30	18548597
			12/07/09	ATT	Attention to making a binder of selected materials for Ridding Deposition Prep as per the request of H. Valdes	2.70	19546602
			12/10/09	ATT	Attention to meeting with H. Valdes regarding certain changes to be made to Barry Ridings Dep Prep binder. Attention to making specified changes to Barry Ridings Dep Prep binder as per the request of H. Valdes	2.00	19562925
			12/10/09	ATT	Attention to reviewing changes made to Barry Ridings Dep Prep binder with H. Valdes	0.50	18562928
			12/21/09	ATT	Attention to delivering Barry Ridings Deposition Preparation binder and inserting edited deposition outlines into other copies of similar binders	0.40	18586139
			12/30/09	ATT	Attention to searching for a particular document for H. Valdes' review	0.40	18620019
			01/04/10	ATT	Attention to delivering Barry Ridings Dep Prep binders to H. Valdes	0.20	18642560
			01/06/10	ATT	Attention to delivering Barry Ridings Dep prep binder to H. Valdes	0.20	18642569
			01/07/10	ATT	Attention to picking up Barry Ridings Dep Prep binders and transcribing specific highlighting as per the request of H. Valdes	0.80	18642572
			01/07/10	ATT	Attention to picking up Barry Ridings Dep Prep binders and transcribing specific highlighting as per the request of H. Valdes	1.20	18642573
			01/08/10	ATT	Attention to delivering highlighted copies of Barry Ridings Dep Prep binders to H. Valdes	0.20	18642577

Work Order: 08/09/2010  
Practice: LAL  
Date Opened: 11/10/2009  
Run Date & Time: 08/10/2010 4:23:53PM

# TIME DETAIL REPORT

CRAVATH, SWANE & MOORE LLP Progress and Cost Report  
Client: 10011 LAZARD FRERES & CO. LLC  
Matter: 25 LEHMAN SECURITIES INVESTIGATION  
Billing Pct: WILSON R O

Name	Id	Title	Work Date	Task Code	Description	Hours	Index
PELUSIER G	12405	LEGAL ASST	01/11/10	ATT	Attention to delivering box of photocopies of Barry Ridings Dep Prep binders to H. Valdes. Attention to transcribing highlight marks to transcripts in preparation for the deposition of Barry Ridings. deposition.	1.50	18662085
SPARKS S	08771	LEGAL ASST	11/06/09	ATT	Attention to arranging for temp attorney review on E-Direct for weekend.	1.00	18469853
BARSKY S	11392	LIT. TECH. SUPP	01/26/10	ATT	Attention to modification to ediscovery database (C Langdale).	0.40	18752964
GONZALEZ L	02966	LIT. TECH. SUPP	11/16/09	ATT	Attention to - Discuss production specs with H. Valdes, prepare specs and coordinate with vendor	1.00	18515081
			12/02/09	ATT	Attention to - coordinate user access to database and assist with set up.	0.50	18561283
			01/21/10	ATT	Attention to - Combine audit database with main production database for attorney and paralegal searching, QC and audit.	1.00	18673174
			04/06/10	ATT	Attention to - Coordinate hosting invoice with H. Valdes and prepare archival plan	0.80	18917169
			04/09/10	ATT	Attention to - Discuss database record keeping options with H. Valdes and preparation of supporting files for priv log; coordinate with vendor	1.50	18917179
			04/13/10	ATT	Attention to - Respond to vendor and H. Valdes inquiry, provide plan	0.50	18920181
			04/21/10	ATT	Attention to - Provide field level info update and direct vendor to new archive option per H. Valdes	1.00	18992224
GONZALEZ M	04086	LIT. TECH. SUPP	11/17/09	ATT	Attention to create Lazard LAZ-C Concordance and IPRQ databases at request of associate Hector Valdes Prepare and load data and images files of Lazard Lehman Production documents into retrieval database for attorney/paralegal searching and retrieval. Auditing data/image records loaded into retrieval database for duplicates or missing document records. Quality control of data records to insure data loaded properly and is searchable by attorneys and paralegals.	1.50	18492456
			11/17/09	ATT	Attention to Lazard Lehman LAZ-C production at request of associate Hector Valdes Preparing documents for electronic production to 3 Audit CDs to insure document images are in accordance with production request.	1.00	18492457
			12/02/09	ATT	Attention to Quality control of EDistribution data records to insure data loaded properly and is searchable by attorneys and paralegals at request of Christina Langdale	0.50	18557179
			01/20/10	ATT	Attention to create Lazard Lehman LiveNote database at request of Christina Langdale	0.50	18692639
			01/21/10	ATT	Attention to modify LiveNote database for Hector Valdes access at request of Christina Langdale	0.20	18692643

CRAYATH, SWANE & MOORE LLP Progress and Cost Report  
Client: 10041 LAZARD FRERES & CO. LLC  
Matter: 28 LEHMAN SECURITIES INVESTIGATION  
Billing Firm: WILSON B O

Work Time: 00:00:20:10  
Practice: LLAJ  
Date Opened: 11/10/2008  
Run date & time: 08/10/2010 4:23:52PM

# TIME DETAIL REPORT

Name	Id	Title	Work Date	Task Code	Description	Hours	Index
GONZALEZ M	04086	LIT. TECH. SUPP	03/05/10	ATT	Attention to quality control of Lazard Lehman Securities EDistribution documents at request of Christina Langdale	0.50	18817302
			04/19/10	ATT	Attention to Prepare and load data and images files of Lazard Lehman Privilege Log documents into retrieval database for attorney/paralegal searching and retrieval at request of Hector Valdes Auditing data/image records loaded into retrieval database for duplicates or missing document records. Quality control of data records to insure data loaded properly and is searchable by attorneys and paralegals	1.10	18954458
LIA A	11872	LIT. TECH. SUPP	11/18/09	ATT	Attention to quality control disks for production.	0.40	18516533
			03/05/10	ATT	Attention to assist Christina Langdale in accessing documents within Lotus Notes document management database	0.70	18804339
Grand Total:						271.10	

CRAVATH, SWANE & MOORE LLP Progress and Cost Report  
Client: 10011 LAZARD FRERES & CO LLC  
Matter: 25 LEHMAN SECURITIES INVESTIGATION  
Billing Party: WILSON R Q

Work Thru: 08/09/2010  
Project: LIAL  
Date Opened: 11/10/2009  
Run date & time: 08/10/2010 4:24:03PM

# COST DETAIL REPORT

Cost Category	Cost Code	Work Date	Vendor Name/Cost Incurred By Transaction Detail	Cost Amount
Special Disbursements	1001	11/06/09	PETTARIS M	681.29
			SPECIAL DISBURSEMENTS - VENDOR: ALPHA SYSTEMS	
		12/09/09	RAFFERTY T G	10,920.45
			SPECIAL DISBURSEMENTS - VENDOR: ALPHA SYSTEMS	
		01/09/10	RAFFERTY T G	1,065.83
			SPECIAL DISBURSEMENTS - VENDOR: ALPHA SYSTEMS	
		02/12/10	RAFFERTY T G	1,065.83
			SPECIAL DISBURSEMENTS - VENDOR: ALPHA SYSTEMS	
		03/10/10	RAFFERTY T G	1,065.83
			SPECIAL DISBURSEMENTS - VENDOR: ALPHA SYSTEMS	
		04/09/10	RAFFERTY T G	1,065.83
			SPECIAL DISBURSEMENTS - VENDOR: ALPHA SYSTEMS	
		05/07/10	RAFFERTY T G	1,148.62
			SPECIAL DISBURSEMENTS - VENDOR: ALPHA SYSTEMS	
		05/07/10	RAFFERTY T G	357.65
	SPECIAL DISBURSEMENTS - VENDOR: ALPHA SYSTEMS			
		Subtotal for ALPHA SYSTEMS	17,371.33	
		RAFFERTY T G		
		SPECIAL DISBURSEMENTS - VENDOR: NEW YORK STATE SALES TAX ALPHA	861.62	
		Subtotal for NEW YORK STATE SALES TAX	861.62	
		NOVICK R E	4.80	
		SPECIAL DISBURSEMENTS - VENDOR: PACER SERVICE CENTER		
		Subtotal for PACER SERVICE CENTER	4.80	
		03/19/10	RAFFERTY T G	725.50
		SPECIAL DISBURSEMENTS - VENDOR: TSG REPORTING, INC.		
		Subtotal for TSG REPORTING	725.50	
		11/19/09	RAFFERTY T G	62.54
		SPECIAL DISBURSEMENTS - VENDOR: UPDATE LEGAL		
		Subtotal for UPDATE LEGAL	62.54	
		Total Special Disbursements Costs:		19,025.79
Duplicating	1008	12/04/09	FAURE M	235.50
			1570 copies, made on floor 38 in room 50 19:13:16	
		01/05/10	PELISSIER G	239.40
			1596 copies, made on floor 38 in room 50 01:17:21	
		01/05/10	PELISSIER G	-239.40
			1596 copies, made on floor 38 in room 50 01:17:21	
		01/05/10	PELISSIER G	239.40
			1596 copies, made on floor 38 in room 50 01:17:21	

GRAVATH, SWAIN & MOORE LLP Progress and Cost Report  
Client: 10011 LAZARD FRERES & CO LLC  
Matter: 25 LEHMAN SECURITIES INVESTIGATION  
Billing Firm: WILSON RD

Work Thu 08/06/10  
Practice LAL  
Date Opened: 11/02/08  
Run date & time: 06/10/2010 4:24:01PM

# COST DETAIL REPORT

Cost Category	Cost Code	Work Date	Vendor Name/Cost Incurred By Transaction Detail	Cost Amount
			Total Duplicating Costs over \$200.00:	474.90
Binding/Graphics/Video	1029	12/07/09	VALDES H J 4 copies, made on floor 38 in room 50 09:53:43	200.00
		12/07/09	VALDES H J 5 copies, made on floor 38 in room 50 10:03:04	250.00
		12/23/09	LANGDALE C B 7 copies, made on floor 38 in room 50 04:11:55	210.00
			Total Duplicating Costs over \$200.00:	660.00
			Total Other Costs:	1,679.89
			Grand Total:	21,840.58